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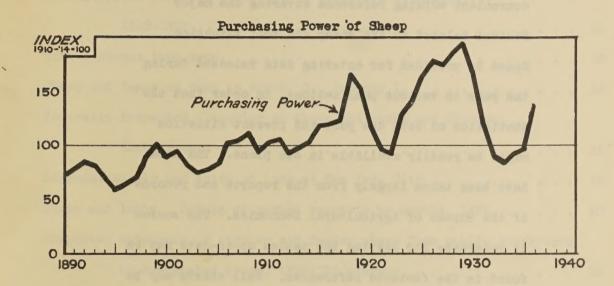
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#### **ECONOMICS HANDBOOK**

For Use of State Extension Specialists

#### SHEEP AND WOOL



Assembled by

Agricultural Economics Section
Division of Cooperative Extension
in Cooperation With
Bureau of Agricultural Economics

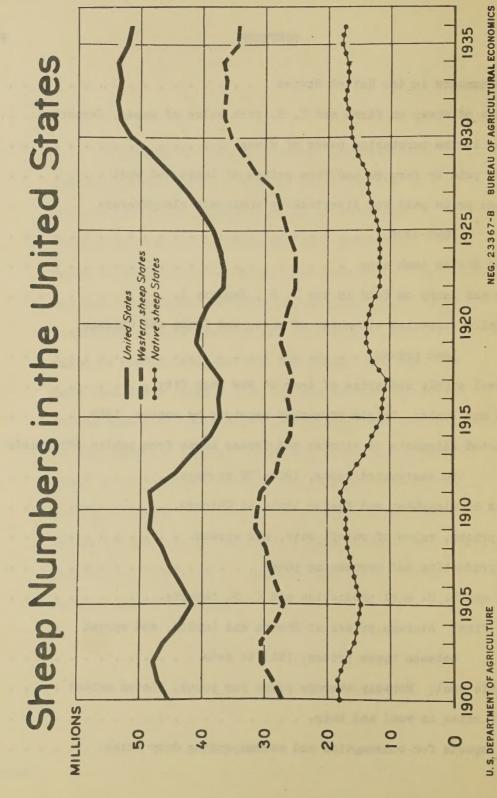
UNITED STATES DEPARTMENT OF AGRICULTURE

Washington, D. C.

October 1936

The material in this handbook has been assembled for the use of extension specialists as a convenient working reference covering the major factors related to the sheep and wool situation. Space is provided for entering data released during the year in various publications, in order that the statistics on both the past and present situation might be readily available in one place. The data have been taken largely from the reports and records of the Bureau of Agricultural Economics. The source of reference for keeping the tables up-to-date may be found in the footnote references. Wall charts may be obtained through the Division of Economic Information, Bureau of Agricultural Economics, United States Department of Agriculture. Negative numbers are shown at the base of each chart.

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#### SHEET NUMBERS IN THE UNITED STATES 1/

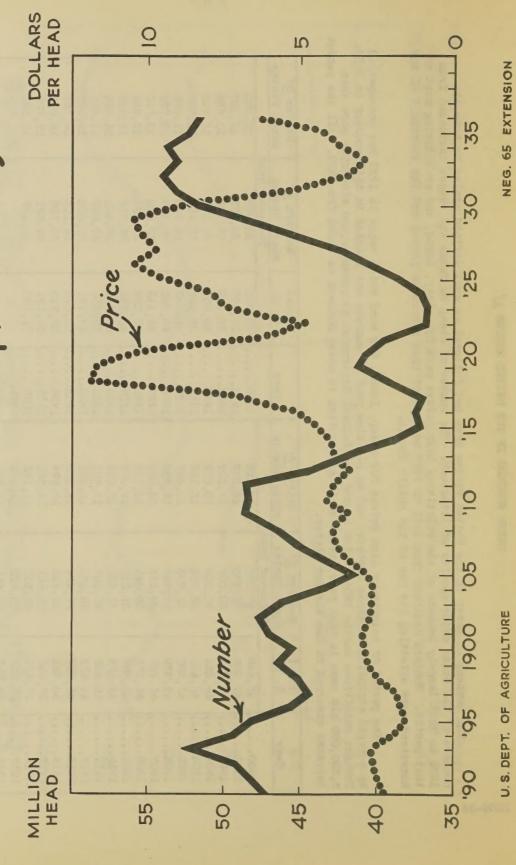
that period. Numbers declined from 1911 to 1917 because of less favorable prices and the enactment of new 1905 to 1911 largely because of the relatively high prices paid for sheep, lambs, and wool during most of The number of sheep on farms and ranges increased from The numbers of sheep in the United States have not followed as well defined cycles as have the homestead laws affecting the use of the public domain. numbers of the other major species of livestock.

3,500,000 old ewes in that year, resulted in a reduction in sheep numbers as shown for 1935. All the recent by a rapid expansion in sheep numbers, and an all-time peak of numbers was reached in this country in 1932. The period of relatively high prices for sheep, lambs, and wool which began in 1923 was accompanied Drought conditions during 1934, which caused the Federal Government to purchase and slaughter more than decrease occurred in the Western States.

	sheep States		13,805	13,107	11,786	11,718	11,788	11,935	12,726	13,710	13,964	15,069	16,084	16,416	17,308	16,962	16,961	17,720	17,503			
Western 2/	sheep States	Thousand head	26,938	26,372	25,136	25,085	25,351	26,608	27,637	28,705	31,294	33,312	35,481	36,817	-	36,113	36,752	34,531	34,187		The resident	
	U. S.		40,743	39,479	36,922	36,803	37,139	38,543	40,363	42,415	45,258	48,381	51,565	53,233	53,974	53,075	53,713	52,251	51,690			
	Year		1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939
Native 3/	sheep States		18,155	18,363	17,309	15,692	15,129	14,697	15,332	16,005	16,722	17,077	17,056	17,896	16,202	14,233	12,899	11,381	11,185	11,481	12,776	13,733
Western 2/	sheep States	Thousand head	27,293	28,735	30,503	30,534	28,286	26,903	28,047	29,216	29,849	31,510	31,222	30,607	28,231	27,624	25,922	25,821	26,302	25,508	26,441	-27,432
Total	U. S.		45,448	47,098	47,812	46,226	43,415	41,600	43,379	45,221	46,571	48,587	48,278	48,503	44,433	41,857	38,821	37,202	37,487	37,033	39,217	41,165
	Tear		1900	1901	1902	1903	1904	1905	1906	1907	1908	1909	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919

Currently reported in February issue of "Crops and Markets" and "United States Livestock Report, Includes Texas, South Dakota, and the usual 11 Western States. January 1", issued by the B. A. E. about mid-February. All States other than "Western."

### Numbers of Sheep on Farms and U.S. Farm Value of Sheep, January



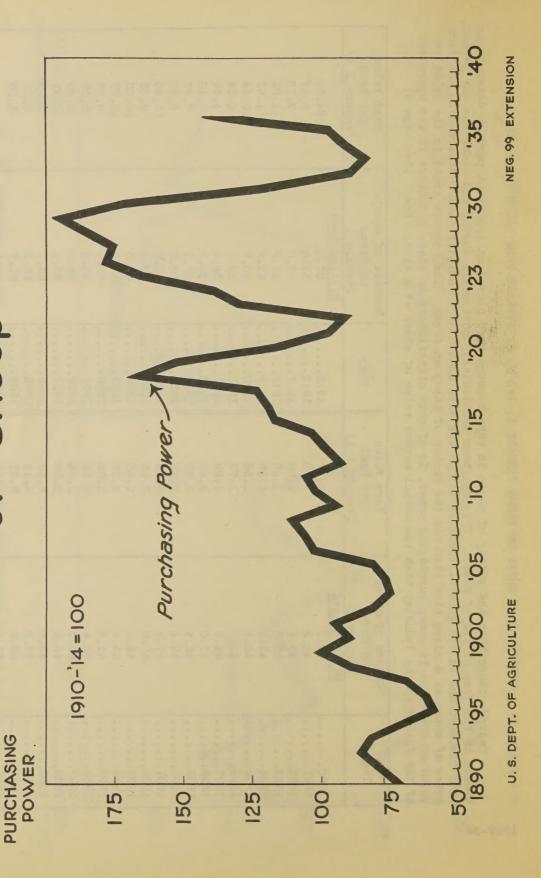
NUMBERS OF SHEEP ON FARMS JANUARY 1, AND U. S. AVERAGE FARM VALUE PER HEAD

trends in the farm prices of sheep. This has been particularly noticeable during and since the war period, Factors other than the supply of sheep in this country have played an important part in determining when fluctuations in the general level of all prices have been a more dominant factor determining the farm value of sheep, or in sheep purchasing power, is of more significance to sheep producers in the appraisal price of sheep at a given time than has the number of sheep on farms. The current trend in the relative of the future of the industry than the actual market value of sheep at a given time. (See page 6)

	Numbers of sheep	Farm value		Numbers of sheep	Farm value
Year	on farms	per head	Year	on farms	per head
	January 1	January 1 1/		January 1	January 1 1/
	Million head			Million head	
1890	47.3	\$2.27	1915	37.2	\$4.50
1891	48.2	2.50	1916	37.5	5.17
1892	49.2	2.58	1917	37.0	7.13
1893	52.3	2.66	1918	39.2	11.82
1894	49.2	1.98	1919	41.2	11.63
1895	48.2	1.58	1920	40.7	10.44
1896	45.7	1.70	1921	39.5	6.26
1897	44.6	1.82	1922	36.9	4.79
1898	45.0	2.46	1923	36.8	7.48
1899	46.4	2.75	1924	37.1	7.87
1900	45.4	2.93	1925	38.5	99.66
1901	47.1	2.98	1926	40.4	10.46
1902	47.8	2.65	1927	42.4	9.65
1903	46.2	2.63	1928	45.3	10.20
1904	43.4	2.59	1929	48.4	10.57
1905	41.6	2.82	1930	51.6	8.93
1906	43.4	3.54	1931	53.2	5.35
1907	45.2	3.84	1932	54.0	3.40
1908	46.6	3.88	1933	53.1	2,91
1909	48.6	3.43	1934	53.7	3.79
1910	48.3	4.12	1935	52.3	4.31
1911	48.5	3.91	1936	51.7	6.38
1912	44.4	3.46	1937		
1913	41.9	3.94	1938		
1914	38.8	4.02	1939		

Currently reported in February issue of "Crops and Markets" and "United States Livestock Report, January 1", issued about mid-February by the B. A.

#### Cycles in the Purchasing Power of Sheep



#### CYCLES IN THE PURCHASING POWER OF SHEEP

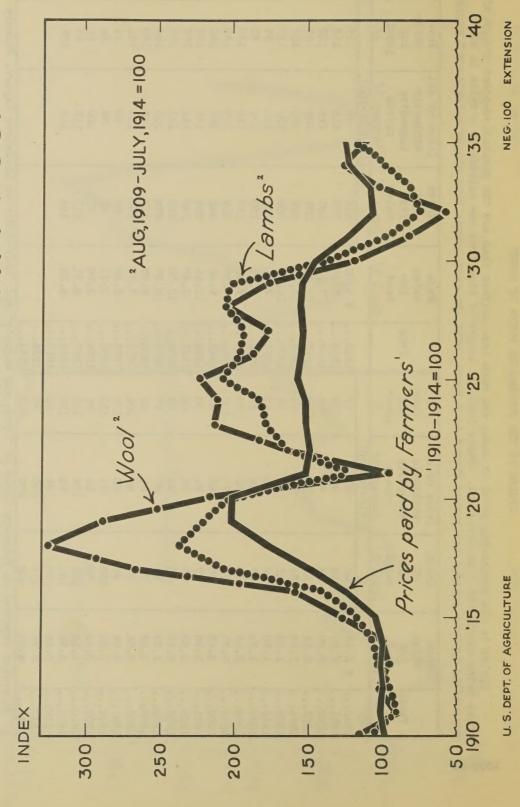
succeeding opposite extreme has varied from 4 to 7 years, with the more common time elapse being 4 to 5 years. Cycles in the purchasing power of sheep are much less uniform than are the purchasing-power cycles of Since 1890 the length of time from one extreme in a cycle to the other major species of farm livestock.

Pur-	chas-	89	TOL	2/		2	0	53	4	53	4	2	92	6	6	10	80	9	9	*	0	17	6	4	30	2	0			
P	ch	ing	DOWOL	64		117	11	12	16	153	77	97	6	12	13	16	17	17	186	18	17	12	00)	8	6	97	13			
Index of all	wholesale	commodity	prices	January 3/	(1910-14=100)	66	112	149	182	196	230	166	133	149	145	150	151	141	141	140	135	114	86	88	105	115	118			
Index	Jo	farm	value	Jan.1 2/		116	133	183	304	868	898	191	123	192	202	848	898	848	2002	272	230	138	87	75	66	111	164			
Farm	velue	per	head	Jan.1 1/		# 4.50	5.17	7.13	11.82	11.63	10.44	6.26	4.79	7.48	7.87	99.6	10.46	9.65	10.20	10.57	8.93	5.35	2.40	2.91	3.79	4.31	6.38			
		Year				1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	
Pur-	chas-	ing	power	2/2		72	78	86	82	7.1	29	63	69	06	100	06	95	82	75	22	82	102	106	110	76	102	105	86	98	
Index of all	wholesale	commodity	600	Jamary 3/	Link	80	82	27	83	72	69	20	68	20	17	83	81	83	91	87	88	88	938	91	76	104	96	96	103	
Index	of	farm	ralt	Jan.1 2/		58	64	99	68	27	41	44	47	63	7.1	75	24	89	68	29	72	16	66	100	88	106	101	88	101	
Farm	value	per	head	Jan.1 1/		\$ 2.27	2.50	2,58	2.66	1.98	1.58	1.70	1.82	2.46	2.75	20.93	2.98	2.65	2,63	2.59	28.82	3.54	3.84	3.88	3.43	4.12	3.91	3.46	3.94	
		Year				1890	1891	1892	1893	1894	1895	1896	1897	1898	1899	1900	1901	1902	1903	1904	1905	19061	1907	1908	1909	1910	1911	1912	1913	

The average farm value of sheep used in determining the index of farm value was \$3.89. Purchasing power is determined by dividing the index of farm value by the index of all wholesale commodity prices for the 1", issued about mid-February. ल्य

Currently reported in "Agriculturel Situation" and "Price Situation." corresponding period. लि

### Prices Paid by Farmers and Farm Prices of Lambs and Wool



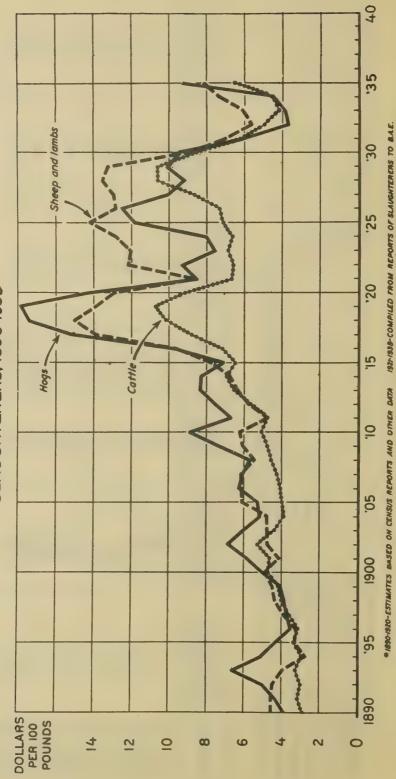
# INDEX NUMBERS OF PRICES PAID BY FARMERS AND FARM PRICES OF LAMBS AND WOOL

Prices paid farmers for lambs and wool were relatively higher than prices farmers paid for commodities and by increased supplies, so that most of the time from 1930 to 1935 the prices of lambs and wool were much duced imports of wool, and this together with an improvement in domestic demand for both lambs and wool have lower in relation to prices farmers pay than they were in 1910 to 1914. The devaluation of the dollar, re-Prices of these commodities were forced downward by the general price collapse of 1929 and subsequent years bought most of the time from 1910 to 1930. The very favorable position of these prices from 1922 to 1929 stimulated sheep production in this country until an all time high in sheep numbers was reached in 1932. been important factors in raising prices of these commodities since 1932.

		(00															
prices 1/	Wool	ly 1914=100	224	188	176	202	178	120	81	22	102	126	111				
Farm pr	Lambs	(Aug. 1909-July	808	197	194	908	203	140	98	75	81	86	117				
Prices paid	by farmers 1/	(1910-14=100)	157	155	153	155	153	145	124	107	109	123	125				
	Tear		1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939
308 1/	Wool	7 1914=100)	118	06	102	92	100	128	157	268	328	290	216	96	165	214	211
Farm prices 1	Lambs	(Aug. 1909-July	109	06	926	103	107	118	140	808	238	221	203	123	165	179	183
Prices paid	by farmers 1/	(1910-14=100)	88	101	100	101	100	105	124	149	176	202	201	152	149	152	152
			1910	•	0	•	•	•	•	•	•	1919	1920	1921	1922	1923	1924

1/ Currently reported in January issue of "Average Prices Received by Farmers for Farm Products."

AVERAGE PRICES PAID FOR LIVESTOCK BY WHOLESALE SLAUGHTERERS, 1890-1935\*



U.S. DEPARTMENT OF AGRICULTURE

NEG. 25414 BUREAU OF AGRICULTURAL ECONOMICS

AVERAGE PRICE PER 100 POUNDS PAID FOR LIVESTOCK BY WHOLESALE SLAUGHTERERS, 1890 TO DATE 1/

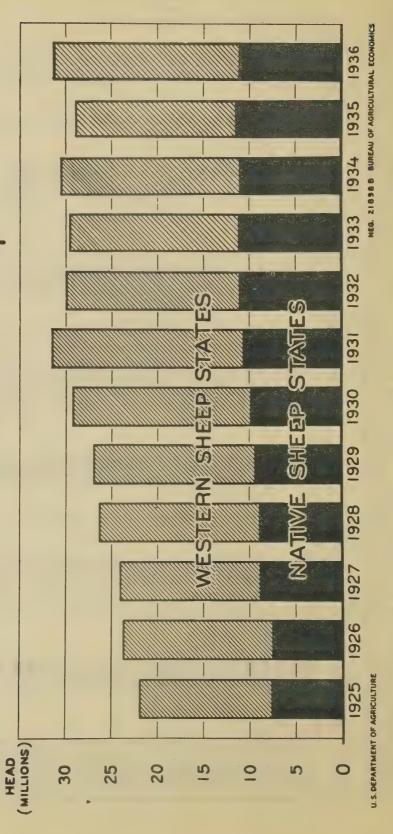
lowest level in many years in 1932 and 1933. The annual average prices of hogs and sheep and lambs showed an increase in 1933 over the preceding year, whereas cattle prices did not improve until 1934. The upward trend The movement of livestock prices since 1890 has been very similar to the general movement of all commodity prices. Short-time variations from this general trend shown by the prices of any given species of livestock are the result of conditions prevailing within that industry. Livestock prices reached their in the prices of these species of livestock continued through 1935.

Year	Sheep and lambs	Hogs	Cattle	Year	Sheep and lambs	Hogs	Cattle
		Dollar				Dollars	
1890	4.52	3.90	2.90	1915	7.72	7.10	6.47
1891	4.52	4.30	3.15	1916	9.54	09.6	7.17
1892	4.47	2.00	3.00	1917	13.88	15.10	8.79
1893	3.93	6.60	3.18	1918	15.04	17.45	10.15
1894	2.75	5.05	2.94	1919	13.91	17.85	10.70
1895	3.28	4.30	3.36	1920	12.91	14.15	9.15
1896	3.21	3.50	5.12	1921	8.59	8.52	6.65
1897	3.90	3.70	3.59	1922	12.18	9.31	6.57
1898	4.34	3.85	4.00	1923	12.03	7.59	6.82
1899	4.48	4.05	4.18	1924	12.77	8.04	6.64
1900	4.89	5.05	4.70	1925	14.22	11.79	7.11
1901	4.15	5.85	4.62	1926	12.86	12.47	7.32
1902	4.76	6.85	5.28	1927	12.97	10.06	8.62
1903	4.77	6.00	4.37	1928	13.53	9.20	10.59
1904	4.77	5,15	3.86	1929	13.24	10.08	10.58
1905	6.10	5.25	3.99	1930	8.98	9.40	8.55
1906.	6.12	6.25	4.06	1931	7.04	6.12	6.23
1907	6.17	6.10	4.25	1932	5.64	3.70	4.94
1908	5.46	5.70	4.55	1933	6.10	3.83	4.14
1909	6.06	7.35	4.74	1934	7.34	4.55	4.55
1910	6.23	8.90	5.08	1935	8.14	9.83	6.54
1911	4.76	6.70	4.78	1936			
1912	5.76	7.55	5.67	1937			
1913	6.35	8.35	6.52	1938			
1914	6.73	8.30	6.93	1939			

1890-1920 - Estimates based on census reports and other data.

1/ Current quotations carried in February issue of "Crops and Markets" and early February issue of "Market of Agricultural Economics. Reviews and Statistical Summaries of Livestock, Meats, and Wool." 1921-34 - Compiled from reports of slaughterers to the Bureau

United States Lamb Crop



#### UNITED STATES LAMB CROP 1/

percent from 1924 to 1931, with about the same percentage of increase in the Western sheep States as in the Western States was a result of the reduction in breeding herds in late 1934. The total crop for the United same level as in 1931 while in the Western States the size of the crop has varied widely from year to year. States in 1936 was approximately the same as in 1931, with a slightly larger percentage of the total in the native sheep States. Since 1931 the lamb crop in the native sheep States has been maintained at about the losses occurred with both ewes and lambs in the winter and early spring. In 1935 the smaller crop in the This variation has resulted largely from the effect of adverse weather conditions. In 1932 and 1933 the The yearly lamb crop in the United States increased nearly 10,000,000 head, or approximately 45 native sheep States than was the case in the period from 1924 to 1931.

	Wester	Western States 2/	Native sheep	heep States 3/	
Year	Thousand head	Percentage of total	Thousand head	Percentage of total	United States
1924	14,433	66.3	7,330	33.7	21,763
1925	14,575	65.7	7,620	34.3	22,195
1926	16,404	68.5	7,554	31.5	23,958
1927	15,763	64.4	8,697	35.6	24,460
1928	17,741	66.3	8,818	33.2	26,559
1929	17,436	64.8	9,467	35.2	26,903
1930	19,470	66.1	6,997	33.9	29,467
1931	21,078	66.7	10,537	33.3	31,615
1932	18,771	62.5	11,264	37.5	30,035
1933	18,497	62.1	11,286	37.9	29,783
1934	19,355	63.3	11,243	36.7	30,598
1935	17,348	60.0	11,559	40.0	28,907
1936	20,037	63.8	11,376	36.2	31,413
1937					
1938					
1939					

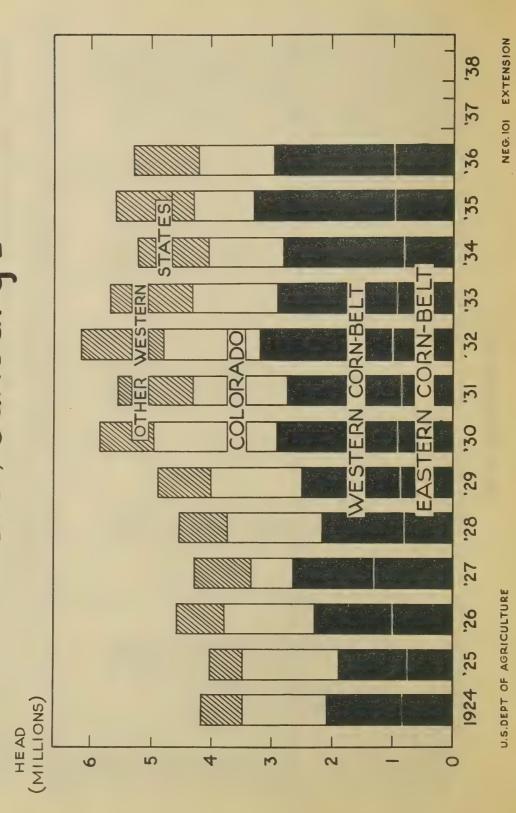
Currently reported in "Market Reviews and Statistical Summaries of Livestock, Meats, and Wool", B. A. E. monthly; and the special lamb-crop report issued each year in late July. Data revised July 1936 by the Diwision of Crop and Livestock Estimates, B. A. E.

Montana, Idaho, Wyoming, Colorado, New Mexico, Arizona, Utah, Nevada, Washington, Oregon, California,

South Dakota, and Texas.

All States other than listed Western States.

#### Sheep and Lambs on Feed in the .S., January 1



#### SHEEP AND LAMBS ON FRED IN THE U. S., JANUARY 1 1/

approximately one-fifth of the respective lamb crops. Although the portion of each crop placed on feed has not varied widely from year to year, there has been considerable variation in the portion of the total crop the Corn-Belt, with an increasingly larger share being fed in the Western Corn-Belt where the expansion in fed in any given area. During this period slightly over half of the lambs on feed January 1 have been in The estimated number of sheep and lambs on feed January 1 during the last 12 years has amounted to feed grain production has been the greatest. The lamb-feeding enterprises in this area are usually on a noderate scale with the lambs being marketed from December to February inclusive.

scale basis, with the fat lambs being marketed from February to April. Colorado alone fed nearly twice as In the Western States the lamb-feeding enterprise is more commercialized, is conducted on a largemany lambs as all the other Western States combined from 1925 to 1930 inclusive. However since 1930 the States. The variations in the number fed from year to year in the various areas is the greatest in the total number of lambs fed in Colorado has been only about one-sixth more than in the remaining Western large scale, commercial sections.

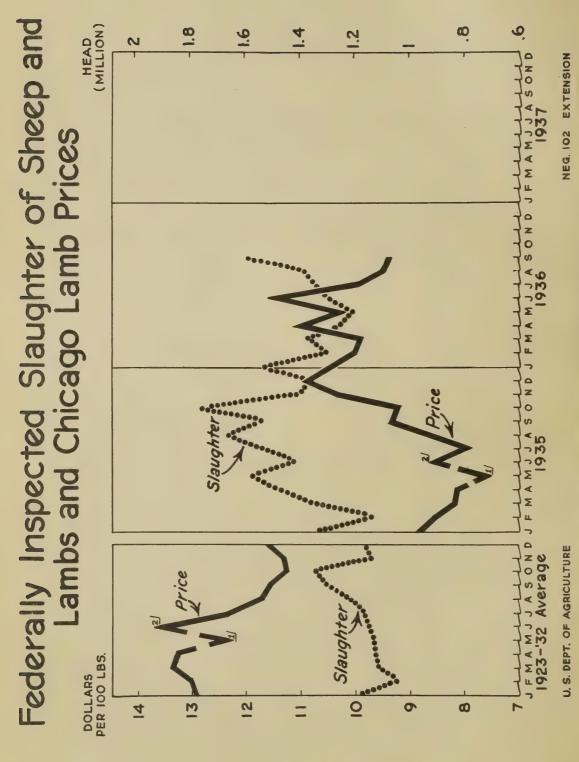
	THE PLANT C/	Mestern 2/	TRACT		HORIGITA DIG 108		TONOT
Year	Corn-Belt	Corn-Belt	Corn-Belt	Colorado	Other 4/	Total	U. S. 5/
				Thousand head			
1924	866	1,275	2,141	1,400	717	2,117	4,280
1925	754	1,157	1,911	1,600	553	2,133	4,074
1926	1,010	1,312	2,322	1,475	817	2,292	4,644
1927.	1,324	1,353	2,677	970	998	1,636	4,348
1928	808	1,379	2,187	1,580	752	2,332	4,569
1929.	888	1,660	2,548	1,520	782	2,302	4,900
1930	911	2,000	2,911	2,035	366	3,027	5,988
1931	832	1,925	2,757	1,550	1,166	2,716	5,513
1932.	1,020	2,193	3,213	1,590	1,357	2,947	6,220
1933.	925	1,990	2,915	1,400	1,386	2,786	5,751
1934	812	2,000	2,812	1,250	1,152	20402	5,259
1935	982	2,330	3,312	1,085	1,164	2,249	5,611
1936	166	1,965	2,956	1,255	1,049	2,304	5,310
1937							
1938							
1939							

Currently reported by States in "United States Livestock Report, January 1", released about mid-February by the B. A. E. Also carried in part in February issue of "Crops and Markets."

Ohio, Indiana, Illinois, Michigan, and Wisconsin.

New York is the only State in addition to previously listed States reporting any number of feeder sheep North Dakota, Oklahoma, and Texas, in addition to 11 Western States, excepting Colorado. Missouri, Kansas, Nebraska, South Dakota, Iowa, and Minnesota. जाछा का ला

and lambs.



1 Change in price quotations from "mosted" to "cherm" besis usually occurs between April 30 and may 18. A (notations on the saw eres beats from apprentiantely June 1.

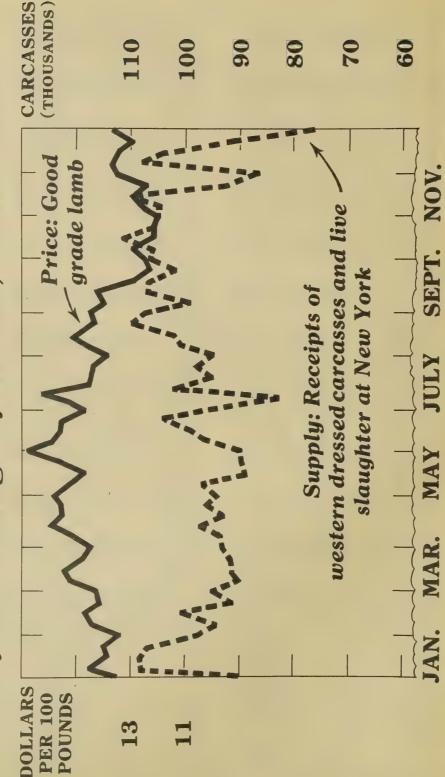
## STAUGHTER LAND PRICES AT CHICAGO AND U. S. PEDERALLY INSPECTED SLAUGHTER OF SHEEP AND LANDS 1/

During the 13 years 1923 to 1935, inclusive, the seasonal low point in the volume of sheep and lamb signifer has eccurred in the late winter The volume of slaughter reaches a peak in the early fall, naually in October. or early spring, usually in the month of February.

Hew-crop land prices are usually at their peak in June at the beginning of the new-crop marketing season, and decline fairly regularly as supplies increase. Fed land prices are usually lowest in the early winter, increasing gradually until March or April.

			Sle	Slanguter lamb prices		at Chicago	2/					
Tear	Jan	Feb.	Mar.	Apr.	May 3/	June 4	July	Ane	Serot.	Oct	For.	Dec
				Dollars	per mandre	dwelght						
1923	90.41	14.24	14,24	13,76	13.67	14.02	13.54	12.07	12. Kh	12.20	11 04	12.18
1924	12,95	14,37	15,36	15.63	14.68 16.02	16.02	13,10	12.90	12 R	12.18	17.58	15, 67
p925	17.28	16.79	16,04	14,62	12.72	15.06	14.60	14.47	14.74	ר אר	15 03	15 74
1926	14.80	13,52	13, 72	13.87	14.51	18.81	13.72	17. 56	12 MM	12 27	30.25	101
1927	12 10	12 70	1 K9	15 26	שו או	10.00	יייייייייייייייייייייייייייייייייייייי	200	27.40	17.71	13 00	17 70
100 M	17 76	שב שנ	14.74	16.79	14.10	10.00	71.10	10.1	170,00	17.00	17.00	17.75
	10°0'	47.07	2000	10.10	10°TA	70.07	47.33	14.50	14.12	15.10	15.50	14.1/
FACTO	10.59	10.01	10.33	10.6/	13. (8	15.32	14.31	13.49	13.21	12.71	12.77	13,19
F330	13.35	11.41	10.57	9.56	9.82	12,23	10,13	04.6	8,49	8.06	7.95	7.97
1931	8.71	8.59	8.89	9.35	#8°80	8.70	7.67	7.58	6.84	6. 36	2	N. C.
1932	6,16	6.48	7.00	6.91	CH. W	1111	6 27	200	F 75	200	, r	N OR
NO-year average, 1927-72	12.92	13.02	13.36	13.27	12.41	14 56	12 20	11 /11	11 54	17 27	11 25	13 60
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1936	10.48	10,00	9.90	10,98	10.26	11.44	まる	9.53	0			
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192	1,115	1,006	1,027	096	992	1,058	1,014	1,168	1,185	1,19	1,071	1,00
1928	1,151	1,048	1,016	918	1,015	1,109	1.076	1.196	1.307	1,409	1,189	1.053
1929	1,150	953	1,000	1,119	1.202	1,108	1.255	1,298	1.317	1,365	1,159	1.091
1930	1,225	1,187	1,358	1.387	1.370	1.295	1,411	1,413	1.591	1.727	1.305	1.426
1931	1,426	1,223	1,324	1,493	1.1	1.516	1,4491	1.598	1.667	1.804	1.505	1,581
1932	1,679	1,439	1,428	1.497	1.444	1.529	1, 384	1,579	1.667	1,601	1, 388	1.264
10-year average, 1923-32	1,188	1,045	1,115	1.120	1.139	1.158	1.176	1.240	1.318	1. 354	1.140	1,161
	1,332	1.250	1.413	1.409	1.505	1.490	1, 799	1.532	1.609	1.668	1. 156	1 390
1974 5/	1.407	1,159	1.242	1,164	1.244	1.259	1.294	1.627	1.478	1.657	1, 199	200
וסמה	1.7445	1,127	1 771	1 487	- ERH	וכוויו	1 Fuk	1 665	וצומ	1 765	1 1107	1 260
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### Seasonal Supply and Price of Lamb at N. Y. City 3-year Average by Weeks, 1932-1934



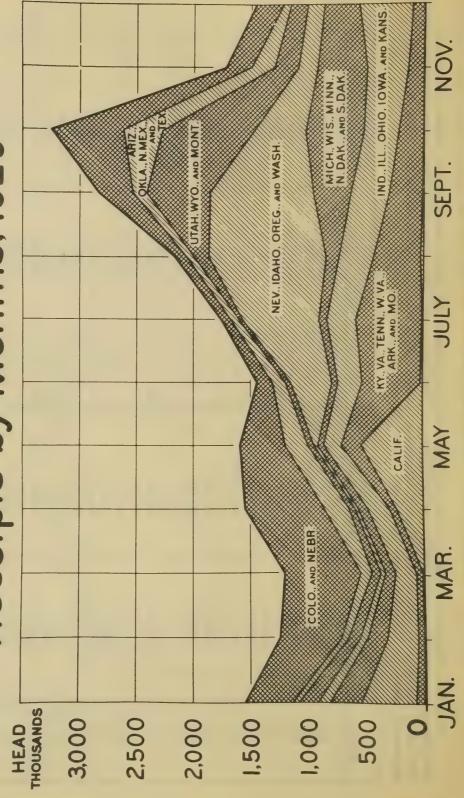
U. S. DEPARTMENT OF AGRICULTURE

### SEASONAL SUPPLY AND PRICE OF LAMB AT NEW YORK CITY 1/

are greatest in the fall and winter and smallest in the spring and early summer. Nearly one-third of all Seasonal changes in lamb prices are due mainly to changes in market supplies of lambs. Supplies the lambs slaughtered under Federal inspection in the United States are consumed in New York City, and prices of lambs in that city are reflected in all slaughter lamb markets.

			_		_							_		_					_	_		_	-				
Carcasses	(thousands)	83.0	101.8	95.3	97.9	95.2	101.1	102.0	109.7	107.4	99.3	106.9	106.8	101.9	106.5	106.1	111.4	105.8	105.0	104.8	109.5	92.5	86.7	107.8	103.7	91.2	76.5
Dollars	per 100 lbs.	15.23	16.15	14.55	14.42	13.88	14.60	15.15	14.37	14.47	14.00	14.23	12.88	12.32	12.48	12.92	12.17	12.12	12.02	12.50	12.92	12.45	13.53	13.72	13.42	12.92	13.66
	Yeek	July 8	15	22	29	Aug. 5	12	19	26	Sept. 2	0	16	23	30	0ct. 7	14	21	28	Nov. 4	11	18	25	Dec. 2	6	16	23	30
Carcasses	(thousands)	90.1	108.3	108.4	106.9	7.76	3.46	100.6	91.4	94.9	90.3	91.3	91.5	93.2	93.5	97.3	93.0	96.1	94.3	96.5	88.9	90.8	6.06	96.8	99.1	103.7	97.3
	158.	.56	14.53	13.88	13.98	13.45	14.45	14.63	14.15	14.25	15.28	15.43	14.77	14.50	15.10	15.90	15.57	15.58	15.83	15.22	14.77	15.62	16.85	15.90	15.65	15.58	14.72
Dollars	per 100	13.56	14	7																							





U. S. DEPARTMENT OF AGRICULTURE

NEG. 21926-B BUREAU OF AGRICULTURAL ECONOMICS

#### ORIGIN OF MARKET RECEIPTS OF SHEEP AND LAMBS 1/ By months, 1929

leads in the marketing of aged sheep, and these are marketed mostly from April to July. Lambs are marketed from August to November. Those in best flesh condition are sold for slaughter, and the others are sent to as milk-fed or spring lambs, grass lambs, and grain-fed lambs. Spring lambs are those marketed at 3 to 5 months of age which have been fattened largely on their mother's milk. Grass lambs are marketed largely The marketing season for sheep and lambs varies for different States and according to production Sheep comprise less than 10 percent of the total slaughter supply of these animals. feed lots to be fattened on grain and other feeds. practices.

Kentucky, Virginia, Tennessee, West Virginia, Arkansas, and Missouri. Provided by Livestock, Meats, and Wool Division of the B. A. E.

Michigan, Wisconsin, Minnesota, North Dakota, and South Dakota. Indiana, Illinois, Ohio, Iowa, and Kansas.

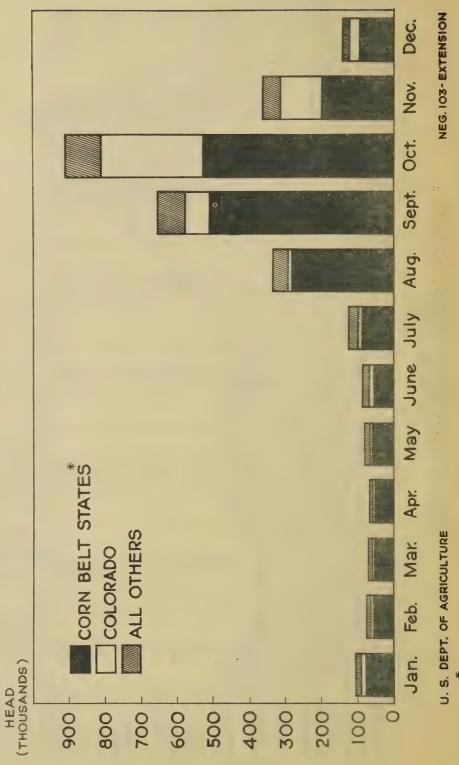
5/ Nevada, Idaho, Oregon, and Washington.

6/ Uteh, Wyoming, and Montana.

7/ Texas, Oklahoma, New Mexico, and Arizona. 8/ Colorado and Nebraska.

/ Less than 500 head.

### Inspected Shipments of Stocker and Feeder Sheep from Public Stockyards to Designated Areas, 1926-35 Average



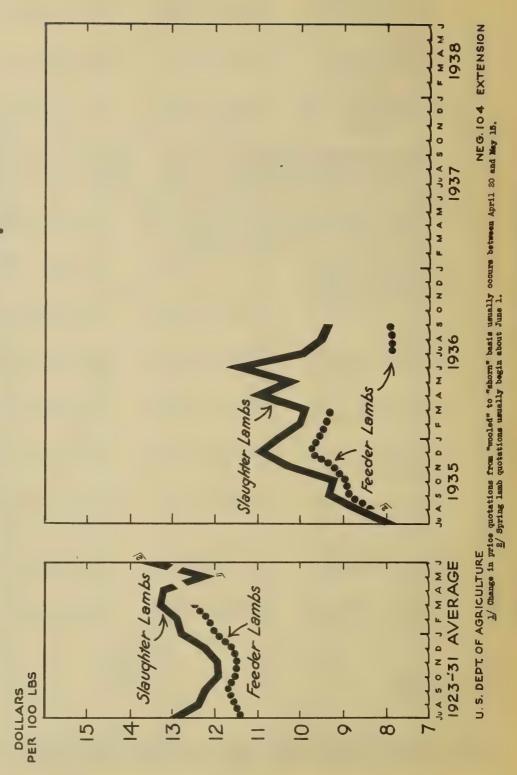
\* ILL., IND., IOWA, KAN., MICH., MC, NEBR., OHIO

## INSPECTED SHIPMENTS OF STOCKER AND FEEDER SHEEP FROM PUBLIC STOCKYARDS TO DESIGNATED AREAS

Shipments of feeder lambs from public markets are largest during September and October, with the bulk of such shipments going into the Corn Belt is determined largely by the supply and kind of feed available and the returns from lamb feeding during the preceding year. Feeder shipments from public stockyards to Colorado are usually concentrated in the 3 months of September, October, and November. Variations in the number of lambs fed in Colorado are proportionally greater from year to year than in the Corn Belt because feeding operations in that State are on a much larger scale and are influenced to a large extent by the profits and losses resulting from such operations.

1,17,18 55, 787 57, 78	197,176 55, 425 57, 548 31, 046 10, 660 75, 342 57, 548 11, 046 110, 660 75, 342 75, 528 75, 538 75, 538 75, 538 75, 548 75, 548 75, 548 75, 548 75, 548 75, 548 75, 548 75, 548 75, 548 75, 548 75, 548 75, 548 75, 548 75, 548 75, 548 75, 548 75, 548 75, 549 75, 5		223335555	84356848465 68848668	# 1 2 2 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	641,776 572,698 573,698 573,698 573,685 119,078 1462,131 1462,131 1462,131 1462,131 1462,131 1463,748 175,565 187,565	228.66.73.73.73.73.73.73.73.73.73.73.73.73.73.	25.53 25	2,559,380 2,292,119 2,292,119 2,118,242 2,181,242 2,181,242 1,747,299 1,747,299 1,747,299 1,747,599 1,747,
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13,186   34,106   5	17,965   94,066   96,944   85,782   64,895   79,180   73,029   66,944   85,782   64,996   64,996   64,996   66,944   85,782   64,996   64,996   64,996   66,944   85,782   64,996   64,996   64,996   64,996   64,996   64,996   64,996   64,996   64,996   64,781   64,896   64,781   64,896   64,781   64,896   64,781   64,896   64,781   64,896   64,996   6		10200000000000000000000000000000000000	2003 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	2000 157.75 17.75	518, 729, 088 519, 088 520, 078 521, 605 521, 605 5	2002, 1577, 1844, 1577, 1500,	111,333 103,440 103,440 103,440 103,434 103,434 103,635 103	2, 181, 242 2, 584, 227 1, 482, 094 1, 747, 299 1, 747, 299 2, 072, 395 172, 389 173, 395 814, 503 481, 870 680, 916 680, 916 587, 037
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10,006   91,404   91,571   51,572   51,772   51,773   51,775   5	106,001 99,945 97,574 42,879  80,378 59,814 57,373 55,534  59,417 21,442 27,373 55,534  1,636 11,815 3,215 3,071  26,288 8,322 3,224 6,067  10,042 1,459 1,668 2,048  16,163 7,725 3,144 228  8,281 1,955 1,668 2,048  1,068 8,501 5,779 3,774  5,212 14,69 1,450 2,28  2,404 1,706 2,880 961  2,404 1,706 2,880 961  2,404 1,706 2,880 961  1,688 8,577 6,195 5,535  13,525 14,271 4,972 5,535  13,589 11,948 11,693 11,697  13,689 11,948 11,694 11,694 11,699		28222222	25 25 25 25 25 25 25 25 25 25 25 25 25 2	28.25.05.05.05.05.05.05.05.05.05.05.05.05.05	148, 754 148, 754 175, 565 187, 029 143, 348 143, 348	200. 150. 150. 159.	11.578 11.578 11.578 11.474 12.434 14.538 18.655	1,005,554 2,072,308 357,608 1722,389 1730,395 814,503 4481,830 668,916 668,916 358,583 358,583 358,915 358,915 358,915
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1,656   11,615   1,515   5,1215   5,071   5,562   18,717   66,919   167,616   222,656	79,417 21,442 27,136 64,781  1,636 11,815 3,215 3,071  35,063 21,125 4,139 5,610  4,851 3,489 3,224 6,067  10,042 1,459 1,668 2,048  16,163 7,725 3,144 228  4,672 1,955 808 1,970  8,281 1,905 1,202 1,970  9,277 8,501 1,599 1,450  2,404 1,706 2,880 961  2,404 1,706 2,880 961  1,688 8,577 6,135 8,744  19,565 15,313 13,692 11,599  13,689 11,6948 14,605 11,699  13,689 11,6948 14,605 11,209		2 284508020	5	28. 28. 28. 28. 28. 28. 28. 28. 28. 28.	148, 754 375, 565 387, 029 580, 427 143, 348 290, 035	99. 126. 130. 159. 85.	35,356 61,174 21,434 76,938 30,265 32,356 18,188 5,432	357, 608 172, 389 172, 389 184, 503 481, 830 680, 916 558, 583 409, 192 387, 037
1, 656 11, 615	1,656 11,815 3,215 3,071  5,063 21,712 6,739 5,610  26,288 8,322 3,224 6,067  10,042 1,459 1,668 2,048  16,163 1,955 1,668 2,048  16,163 1,955 1,208  8,281 1,905 1,208  1,2146 5,848 3,052 2,724  2,404 1,706 2,880 961  7,028 6,026 5,795 5,355  13,232 4,271 4,972 5,632  11,878 8,577 6,195 8,744  19,565 15,313 13,692 13,697  13,689 14,694 14,605 11,209		2848255	128 2 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	12 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2			35,356 61,357 61,174 61,938 76,938 76,938 76,938 76,938 76,938 76,938 76,938	
1,656   11,815   3,215   3,071   5,522   15,315   2,445   2,457   31,565   120,130   13,567   13,518   31,518	1, 636 11, 815 3, 215 3, 071 35, 063 21, 125 6, 739 5, 060 10, 042 1, 043 1, 04	200 00 00 00 00 00 00 00 00 00 00 00 00	11, 898 11, 898 3, 729 1, 232 1, 232 1, 233 1, 162 1, 163	11, 408 13, 368 13, 368 17, 365 11, 303 12, 303	24, 442 90,550 77,796 67,810 52,253 151,931 37,335			35,356 118,067 61,174 21,494 76,938 22,255 22,255 18,618 5,432	
1,656   11,615   5,215   5,215   5,011   5,552   18,392   11,608   90,590   11,408   90,590   11,506   91,795   11,795	1, 636  1, 636	250 25 25 25 25 25 25 25 25 25 25 25 25 25	2,485 11,899 12,331 3,729 1,835 5,627 5,627 1,163	11,557 17,168 17,333 11,930	24,442 90,550 77,796 67,810 32,253 37,335			35,356 18,067 61,174 61,174 12,494 12,938 10,265 22,536 18,618 18,618	
1,656   11,615   3,121   3,121   3,071   5,562   18,592   12,465   2,465   2,467   3,149   3,159   3	1, 636 11, 615 35, 065 21, 712 3, 489 3, 286 26, 288 8, 322 3, 224 10, 042 11, 955 11, 955 11, 955 12, 149 12, 146 11, 978 12, 146 11, 878 12, 146 11, 878 12, 146 11, 878 12, 146 13, 629 13, 629 13, 629 13, 639 13,	2565 2565 2565 2565 2565 2565 2565 2565	11, 899 11, 899 12, 331 3, 923 1, 235 5, 627 5, 627 1, 163	11,408 13,368 17,368 17,303 17,303	24, 442 90,550 77,796 67,810 32,253 151,931 37,335			35,356 18,067 61,174 21,494 76,938 76,265 22,265 18,018 5,432	
1,656   11,615   5,215   5,014   5,562   16,853   11,895   11,408   90,590   175,655   120,130   18,057   125, 125   11,895   11,408   90,590   175,655   120,130   18,057   125, 125   12,895   11,408   90,590   175,655   120,130   18,057   125, 125   11,140   12,284   1,408	1, 636 11, 815 3, 215 3, 071 4, 851 6, 262 1, 12, 263 3, 224 6, 067 1, 10, 042 1, 459 1, 10, 042 1, 459 1, 10, 042 1, 459 1, 10, 042 1, 459 1, 10, 042 1, 459 1, 10, 042 1, 10, 052 1, 10,	25.52.52.52.52.52.52.52.52.52.52.52.52.5	2,485 11,899 12,331 3,923 1,235 5,627 5,627 1,1535	11.657 13.368 17.368 17.369 11.303	24,442 90,550 77,796 67,810 32,253 151,931 37,335			35,356 61,174 21,494 76,938 30,265 22,265 18,618 5,432	
1,656         11,615         3,217         3,011         5,562         18,932         11,406         90,550         137,595         15,013         15,665         15,665         17,22         17,12         4,774         5,610         18,93         11,406         90,550         15,013         15,667         17,765         17,765         17,765         17,765         17,765         17,767         17,765         17,767         17,767         17,767         17,767         17,767         17,767         17,767         17,767         17,767         17,767         17,777	1, 636 11, 815 3, 215 3, 071 4, 266 26, 288 8, 322 3, 284 6, 067 1, 10, 042 1, 1995 1, 668 2, 048 1, 672 1, 1995 1, 668 2, 048 1, 1995 1, 668 2, 048 1, 1995 1, 668 2, 048 1, 1995 1, 608 1, 970 2, 144 1, 995 1, 1450 2, 189 1, 199 1, 1	2582 2563 2563 2563 2563 2563 2563 2563 256	11, 885 11, 885 12, 331 3, 923 11, 233 5, 627 5, 627	11,565 17,303 11,950	24, 442 90,550 77,796 67,810 32,253 151,931 37,335			35,356 18,067 18,067 11,174 21,494 76,938 30,265 22,265 18,618 5,432	
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15,608   1,522   1,526   1,626   1,565   1,585   11,899   11,409   11,405   12,949   12,949   11,405	75,063 21,712 6,739 5,610  26,288 8,722 3,286 4,626  10,042 1,492 1,668 2,048  16,163 1,955 1,668 2,048  1,977 1,955 1,903  8,281 1,903 1,202  8,281 1,903 1,202  8,501 1,450 2,244  1,104 1,706 2,880 961  7,028 6,026 5,795 9,355 11,878  13,222 4,271 6,195 8,744  13,689 11,878 8,577 6,198 11,697  13,689 11,689 11,697  13,689 11,698 11,697	2000 00 1 1 1 1 2 1 2 2 2 2 2 2 2 2 2 2	11, 899 12, 331 13, 923 15, 627 15, 597	12,368 12,368 12,368 11,350 28,303	90.550 77.796 67.810 32.253 151.931			18,067 61,174 21,494 76,938 30,265 22,256 18,618 5,432	
4, 851         3, 489         3, 286         4, 586         4, 589         3, 489         12, 33         13, 568         17, 796         357, 029         126, 414         61, 114         779           10, 022         1, 492         1, 692         1, 696         2, 876         3, 723         4, 766         36, 20         48, 766         7, 779         17, 791         12, 731         20, 975         14, 771         13, 714         22, 1494         87, 714	26, 288 8, 322 3, 284 6, 667 10, 042 1, 459 1, 668 2, 048 10, 042 1, 459 1, 668 2, 048 10, 042 1, 955 1, 952 8, 08 1, 970 8, 281 1, 993 1, 202 2, 124 1, 993 1, 202 2, 124 1, 993 1, 202 2, 124 1, 993 1, 120 2, 124 1, 12, 146 1, 1706 2, 880 961 2, 404 1, 1706 2, 880 961 2, 13, 232 1, 271 6, 195 2, 174 1, 973 1,	200 200 200 200 200 200 200 200 200 200	51 52 52 52 53 53 54 54 54	13,368 5,345 7,345 17,303 1,950	77, 796 67, 810 32, 253 151, 931 37, 335			61,174 21,494 76,938 30,265 22,256 18,618 5,432	
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16, 163   1, 175   1, 124   1, 128   1, 129   1, 129   1, 173	26, 288 2, 26. 3, 26. 4, 6, 68 2, 048 1, 6, 68 1, 970 1, 6, 68 1, 970 1, 6, 68 2, 048 1, 970	200 E E E E E E E E E E E E E E E E E E	1,5,5,5,7,5,5,5,5,5,5,5,5,5,5,5,5,5,5,5,	17,303	32,253 151,931 37,335			76,938 30,265 22,256 18,618 5,432	
10,042 1,499 1,668 2,048 2,235 1,759 4,766 15,297 1,496 15,297 1,496 15,297 1,496 15,297 1,496 15,297 1,496 15,297 1,496 15,299 1,496 15,499 1,496 1	10,042 1,459 1,668 2,048 1,6163 1,6163 1,6163 1,910 1,6163 1,910 1	25 2 2 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	3,923 5,627 5,597 13,163	17,303 1,950	32,253 151,931 37,335			76,938 30,265 22,256 18,618 5,432	
15,167   1,775   1,144   2.88   1,275   1,7 30   151,971   290,095   159,714   30,265   680, 45   1,275   1,1495   1,275   1,1495   1,275   1,1495   1,275   1,1495   1,275   1,1495   1,275   1,1495   1,275   1,1495   1,275   1,1495   1,275   1,1495   1,275   1,1495   1,275   1,1495   1,275   1,1495   1,275   1,1495	16,163 7,725 3,144 228 8,281 1,995 1,202 1,970 8,281 1,995 1,202 1,970 9,257 8,501 5,779 5,774 12,146 1,706 2,880 961 2,404 1,706 2,880 961 13,222 4,271 4,972 5,557 1 11,878 8,577 6,195 6,744 1 13,589 15,313 13,692 13,697 2 13,689 15,313 14,605 11,299	12 1 2 8 8 1 2 8 8 1 8 8 1 8 8 1 8 8 1 8 8 1 8 8 1 8 8 1 8 8 1	15,537	17,303	37,335			30,265 22,256 18,618 5,432	
1,903   1,904   1,202   1,905   1,904   1,904   1,904   1,904   1,905   1,90	1, 672 1, 955 808 1, 970 8, 28 1, 970 8, 28 1, 970 8, 28 1, 970 8, 28 1, 970 8, 28 1, 202 8, 28 1, 202 1, 2		13.597	12,950	37,335			22,256 18,618 5,432	
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5_212         1,599         1,490         2,040         1,445         58,674         286,722         43,379         3,174         409           2,404         1,706         2,886         961         3,506         8,862         9,128         25,264         30,864         112,294         29,277         541,1           7,028         6,026         5,795         5,355         10,136         26,531         46,620         37,197         62,444         70,355         36,214         115,294         29,277         541,1         541,1         56,271         46,803         38,177         115,294         29,277         541,1         541,1         54,277         54,277         54,277         54,277         54,477         54,477         54,477         54,477         54,477         54,477         54,477         54,477         54,477         54,477         54,477         54,477         54,477         54,477         54,477         54,477         54,477         54,477         54,547         54,547         54,547         54,547         54,547         54,547         54,547         54,547         54,547         54,547         54,547         54,547         54,547         54,547         54,547         54,547         54,547         54,547	7, 028 6, 026 5, 795 5, 355 1 13, 872 1, 872 1, 872 1, 872 1, 872 1, 872 1, 873	-	1	215	74,086				
12,146   5,846   3,052   2,124   3,504   11,390   6,203   7,126   64,803   282,124   112,294   29,277   541,     2,404   1,706   2,880   961   3,506   8,862   9,128   25,264   30,804   22,77   541,     1,628   6,026   5,795   5,355   10,138   28,531   13,804   49,637   52,750   67,596   39,177   17,638   326,     13,832   4,271   4,972   5,632   15,943   23,751   40,328   71,447   52,750   57,637   39,177   17,638   326,     13,685   17,948   14,605   11,209   9,648   13,718   15,807   29,046   75,607   27,311   40,507   27,80	12, 146 6, 846 3, 052 2, 724 2, 404 1, 706 2, 880 961 961 1, 70 8 13, 23 4, 271 4, 972 5, 032 13, 23 4, 271 6, 195 8, 744 13, 55 15, 313 13, 692 13, 699 13, 699 11, 689 11, 6		2,040	1.455	58.674			3.174	
2, 404         1,706         2,880         961         3,50e         6,860         9,128         25,264         30,864           1,028         6,026         5,795         5,555         10,138         28,531         46,820         37,193         62,441         70,355         38,033         19,146         336,11           13,232         4,571         6,126         15,917         17,478         8,747         17,463         17,473         17,473         17,473         17,473         17,473         17,473         17,519         17,519         17,519         17,779 </td <td>7,028 6,026 5,795 5,355 11,878 8,577 6,195 8,774 11,679 8,774 13,692 11,697 8,774 13,692 11,697 8,774 13,695 11,697 8,774 8,774 8,774 8,774 8,774 8,774 8,774 8,774 8,774 8,774 8,774 8,774 8,774 8,774 8,774 8,774 8</td> <td>1</td> <td>h. 203</td> <td>7.126</td> <td>FAL RO3</td> <td></td> <td></td> <td>777 00</td> <td></td>	7,028 6,026 5,795 5,355 11,878 8,577 6,195 8,774 11,679 8,774 13,692 11,697 8,774 13,692 11,697 8,774 13,695 11,697 8,774 8,774 8,774 8,774 8,774 8,774 8,774 8,774 8,774 8,774 8,774 8,774 8,774 8,774 8,774 8,774 8	1	h. 203	7.126	FAL RO3			777 00	
7,028         6,026         5,735         10,138         28,531         46,820         37,193         62,441         70,355         38,033         19,146         356,11           13,232         4,271         4,972         5,632         15,973         23,761         11,840         49,637         52,750         67,596         39,177         17,638         326,131           11,878         8,577         6,136         15,973         23,761         11,800         13,840         49,637         52,750         67,596         39,177         17,638         326,131         40,585         17,711         17,638         326,131         40,586         13,177         17,638         326,131         40,566         57,750         40,664         57,305         13,177         17,638         326,131         40,566         57,311         40,566         57,177         17,638         326,131         40,566         57,177         40,566         57,177         17,638         326,537         18,177         17,638         38,646         57,667         21,311         40,566         57,766         124,46         32,666         22,346         39,666         77,667         22,346         39,676         17,650         17,650         17,650         17,670	7, 028 6, 026 5, 795 5, 355 1 13, 232 4, 271 6, 195 8, 774 19, 75		0 128	17/6 36	20 00			1	
7,028         6,026         5,795         5,355         10,138         25,531         31,193         62,441         70,355         35,037         19,146         336,17           13,232         4,271         4,972         5,632         15,973         23,761         31,840         49,637         52,750         67,596         39,177         17,638         35,17           11,878         8,577         6,195         6,744         16,632         37,714         40,538         71,447         94,664         57,305         21,311         17,638         35,177         17,638         35,177         17,638         35,177         17,638         38,178         40,644         57,305         21,311         40,537         37,667         57,667         37,667         21,311         40,537         37,667         21,311         40,538         38,178         40,644         57,305         21,311         40,538         38,178         40,647         57,405         18,180         39,478         57,687         21,311         40,587         18,180         39,478         40,644         57,505         21,310         40,587         18,180         39,478         28,790         40,644         57,505         21,310         40,565         21,470         40,4	7,028 6,026 5,795 5,355 10, 13,232 4,271 4,972 5,552 15,511,878 8,577 6,195 6,195 6,744 10, 15,695 17,948 14,605 11,209 9, 17,948 14,605 11,209 9, 17,948 14,605 11,209 9, 17,948 14,605 11,209 9, 17,948 14,605 11,209 9, 17,948 14,605 11,209 9, 17,948 14,605 11,209 9, 17,948 14,605 11,209 9, 17,948 14,605 11,209 9, 17,948 14,605 11,209 9, 17,948 14,805 11,209 9, 17,948 14,805 11,209 9, 17,948 14,805 11,209 9, 17,948 14,805 11,209 9, 17,948 14,805 11,209 9, 17,948 14,805 11,209 9, 17,948 14,805 11,209 9, 17,948 14,805 11,209 9, 17,948 14,805 11,209 9, 17,948 14,805 11,209 9, 17,948 14,805 11,209 9, 17,948 14,805 11,209 9, 17,948 14,805 11,209 9, 17,948 14,805 11,209 9, 17,948 14,805 11,209 9, 17,948 14,805 11,209 9, 17,948 14,805 11,209 9, 17,948 14,805 11,209 14,805 11,209 9, 17,948 14,805 11,209 9, 17,948 14,805 11,209 9, 17,948 14,805 11,209 14,805 14	_	70	-	20000				
7,028         6,026         5,795         5,355         10,138         26,511         46,820         37,193         62,441         70,355         36,717         17,638         386,717         38,177         17,638         386,717         38,186         28,549         18,187         28,987         18,187         38,860         28,889         386,789         38,860         28,889         38,879         38,186         38,860         38,880         38,880         38,880         38,880         38,880         38,880         38,880         38,880         38,880         38,880         38,880         38,880         38,880         38,880         38,880         38,880         38,880	7,028 6,026 5,795 5,355 10, 13,232 4,271 4,972 5,632 15,15, 15,15,15,15,15,15,15,15,15,15,15,15,15,1		_					_	
7,028         6,026         5,795         5,355         10,138         26,511         46,820         37,193         62,441         70,355         36,031         19,146         356,11           13,832         4,271         4,972         5,632         15,973         23,771         37,860         39,177         17,638         386,139         62,144         70,356         39,177         17,638         386,131         38,131         17,638         386,131         38,131         17,638         386,131         38,126         21,311         403,286         13,417         17,638         386,131         38,126         21,311         403,637         38,136         28,131         403,637         38,136         28,131         403,637         38,136         28,131         403,637         38,136         28,136         38,136         28,136         38,136         28,138         38,136         28,136         38,136         28,136         38,136         28,136         38,136         28,136         38,137         38,136         28,136         38,136         38,136         38,136         38,136         38,136         38,136         38,136         38,136         38,136         38,136         38,136         38,136         38,136         38,136         38,136 <td>7,028 6,026 5,795 5,355 10, 13,222 4,271 4,972 5,632 15,15, 11,878 5,577 6,195 6,195 6,744 15,15,692 13,697 27, 15,692 17,948 17,692 13,693 9, 17,948 17,863 17,893 9, 17,893 17,</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	7,028 6,026 5,795 5,355 10, 13,222 4,271 4,972 5,632 15,15, 11,878 5,577 6,195 6,195 6,744 15,15,692 13,697 27, 15,692 17,948 17,692 13,693 9, 17,948 17,863 17,893 9, 17,893 17,								
1,028   6,026   5,795   5,355   10,138   28,531   46,820   31,193   62,441   70,155   38,033   19,146   336,     13,232   4,271   4,972   5,632   15,933   23,761   31,840   49,677   52,750   67,596   39,177   17,638   326,     13,888   13,692   13,697   27,261   11,808   18,222   33,976   68,511   95,226   57,687   18,180   393,     13,689   17,948   14,748   15,930   15,346	7,028 6,026 5,795 5,355 15, 13,232 4,271 4,972 5,552 15, 11,878 8,577 6,195 8,744 16, 19,565 15,313 13,692 13,697 27, 13,689 17,948 14,605 11,209 9, 17,869								
1,522   4,271   4,972   5,355   10,138   26,511   40,652   37,193   62,441   70,355   36,037   19,146   336, 11,135   13,532   14,271   4,972   5,774   40,526   7,755   7,754   7,754   7,714   40,526   7,756   7,757   7,	7,028 6,026 5,795 5,355 10, 13,232 4,271 4,972 5,632 15,15, 11,878 8,577 6,195 8,744 10, 19,565 15,313 13,692 11,695 11,209 9, 17,948 14,605 11,209 9, 17,215 15,504 14,605 11,209 9, 17,215 12,215	All other							
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11,878 8,577 6,195 13,697 27,261 11,808 18,222 33,976 66,511 95,226 57,687 18,180 393, 15,692 17,948 14,695 11,599 11,599 9,648 13,718 16,825 17,197 19,197 12,197 11,808 16,817 23,807 20,172 17,914 12,929 11,594 12,925 11,794 12,925 11,794 12,925 11,794 12,925 11,794 12,925 11,794 12,925 11,794 12,925 11,794 12,925 11,794 12,925 11,794 12,925 11,794 12,925 11,794 12,925 11,794 12,925 11,794 12,925 11,794 12,925 11,794 12,925 12,195 104,707 12,195	11,878 6,577 6,195 8,744 16,195 13,692 13,697 27,195 13,689 17,948 14,605 11,209 9,17,948 14,200 11,209 9,17,948 14,209 14,209 14,209 14,209 14,209 14,209 14,20	_	אא נצ	140 AZ7	RS 7KO	47 50K		17 678	
15,666 15,713 15,667 17,214 17,667 17,214 17,150 17,151 17,169 17,151 17,169 17,151 17,169 17,151 17,169 17,151 17,169 17,151 17,169 17,151 17,169 17	19,565 15,313 13,692 13,697 27, 13,689 17,948 14,665 11,209 9, 17,017 15,694 14,665 11,209 9,	_	1000	0000	2010	0000		2000	
19,565 15,313 13,697 27,864 13,718 16,817 23,3976 65,511 95,226 57,887 18,180 335, 25,699 17,948 14,605 11,209 9,648 13,718 16,817 23,807 23,807 224,746 33,860 26,829 387, 226,147,711 34,929 93,056 73,619 19,225 445, 22,229 12,176 24,098 88,643 56,607 25,346 398, 22,605 14,748 15,930 12,449 12,429 22,480 17,249 38,887 65,159 107,033 93,903 52,599 17,550 485, 12,469 5,902 8,549 12,429 22,480 17,249 38,887 65,159 107,033 93,903 52,599 17,570 485, 22,137 18,177 14,044 22,229 12,426 22,226 87,147 16,664 10,902 12,725 20,564 29,118 46,380 18,327 15,596 7,304 22,284 24,556 92,144 160,335 90,490 51,296 22,026 4,14, 18,177 15,396 17,304 22,284 24,230 40,560 92,144 160,335 90,490 51,296 22,026 4,14, 18,177 15,396 17,304 22,284 24,230 40,560 92,144 160,335 90,490 51,296 22,026 4,14, 18,1864 13,327 15,396 17,304 22,284 24,230 40,560 92,144 160,335 90,490 51,296 22,026 4,14, 18,1864 13,327 15,396 17,304 22,284 24,230 40,560 92,144 160,335 90,490 51,296 22,026 4,14, 18,1864 13,327 15,396 17,304 22,284 24,230 40,560 92,144 160,335 90,490 51,296 22,026 4,14, 18,1864 13,327 15,396 14,1864 124,230 40,550 92,144 160,335	19,565 15,113 13,692 13,697 21, 13,689 17,948 14,605 11,209 9,		30° (44	40,000	Ot 47	50.5		CT 3 2 3	
13,689   17,946   14,605   11,209   9,648   13,718   16,817   23,807   80,705   124,746   33,860   26,829   367,	17,689 17,948 14,605 11,209 9,		18,222	33,976	68,511	95,226		18,180	
20,172 15,594 6,861 9,128 24,333 25,997 16,626 50,571 94,429 99,056 75,619 19,225 455, 22,665 14,748 15,930 15,746 10,450 12,173 24,495 47,701 54,006 88,643 56,607 25,346 398, 22,689 14,748 15,930 15,746 12,034 18,934 27,982 99,883 12,790 101,037 127,312 57,399 17,590 485, 12,405 5,905 17,648 12,034 18,934 17,49 38,887 65,159 104,707 127,312 67,078 37,206 43, 22,135 21,135 21,377 14,044 20,249 15,659 32,422 42,656 87,655 102,001 38,998 17,790 435, 21,135 21,135 21,377 14,044 20,249 15,659 32,422 42,656 87,655 102,001 38,998 17,790 438, 21,1564 10,907 10,707 22,284 24,230 40,560 92,144 160,335 90,490 51,296 22,026 414,	20 172 1 15 FOLL A REI OU 128 24		16.817	23,807	80,705	124, 746		26.829	
26,695 14,748 15,330 15,346 12,450 12,173 24,495 77,101 54,008 88,643 56,607 25,346 35, 39, 22,289 72,790 107,033 95,903 52,599 17,530 445, 328, 12,465 25,884 13,648 12,034 18,934 23,982 29,289 72,790 107,033 95,903 52,599 17,530 445, 21,135 21,13			16,626	EO 571	0611 110	00 000		300 00	
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12,469 5,902 8,549 12,429 22,480 17,249 38,887 65,159 104,707 127,312 67,078 37,206 519, 21,135 27,373 18,773 14,044 20,249 15,656 89,115 46,556 102,001 38,998 17,710 438, 21,135 27,373 16,676 10,902 10,704 22,284 24,230 40,550 92,144 160,335 95,490 51,296 22,026 414,		_	29,289	72, 790	107,033	95,903		17,530	
73.7846, 1926-35 10, 687 11, 664 10, 902 10, 7304 22, 284 24, 230 40, 560 92, 144 160, 335 90, 490 51, 296 22, 026 414, 15, 608 13, 327 15, 396 7, 304 22, 284 24, 230 40, 560 92, 144 160, 335		-	36,887	65,159	1.04, 707	127, 312		37,206	
кезпеде, 1926—15, 16,687 11,664—10,902 10,704 22,284 24,230 40,560 92,144 160,335 95,490 51,296 22,026 4.14,	21 175 27 373 18 777 14 044 20	-	12.422	42,636	87.655	102,001		17.740	
15,608 13,327 15,396 7,304 22,284 24,230 40,560 92,144 160,335	T 8737846, 1926-35 16,687 17,564 10,902 16,755 18,	-	29 11 4	46. 480	78.373	0bh 460		900 00	
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#### Prices of Slaughter and Feeder Lambs at Chicago



#### MONTHELY PRICES OF SLAUGHTER AND PERDER LANDS AT CHICAGO 1/

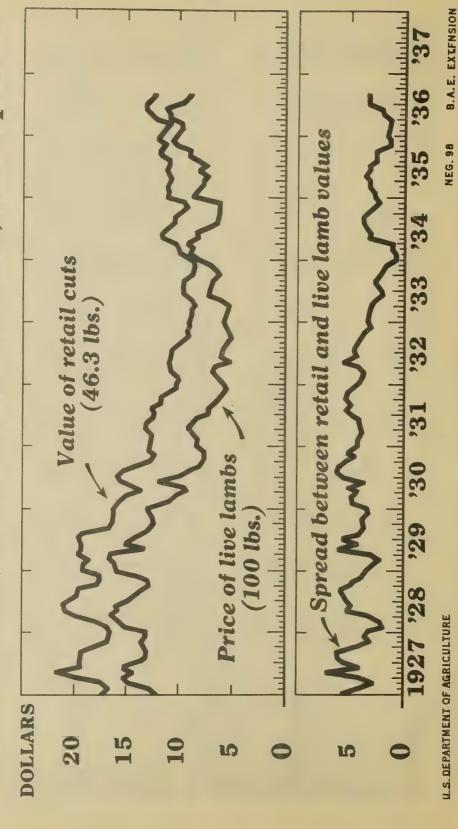
Prices of feeder lambs usually reach a fall peak during September, when the demand for feeder lambs for movement into the form Belt is greatest and supplies have not yet reached their maximum. Some decline in these prices usually occurs from September to December, after which the influence of increasing prices for slaughter lambs carries feeder-lamb prices upward. Lambs purchased in the late fall (October to Movember) and marketed in the early spring (February to April) usually provide the maximum price spread obtainable.

			03	Slaughter	lamb prices	s at Chicago	ro 2/					
Tear beginning	July	Ang.	Septe		Nov.	1	1	Feb.	Mar.	Apr	May 3/	June 44
				dolla	re per hundr							
1923.	13.54	12.07	12,86	12,30	11.8	12,18	12.95	14.37	15.36	15.61	14.68	16.02
1924	13,10	12,90	12,81	13,15	13,58	15,67	17.28	16,79	16.04	14.62	12,72	15.06
1925.	14.69	14.47	14.73	14.77	15.03	15,74	14.80	13,52	13, 32	13.87	14.51	15,83
1926	13.72	13.56	13.44	13.37	13.04	12,12	12,10	12,79	14.82	15.36	14,49	15,33
1927	14,18	13.49	13.38	13.68	13,88	13,38	13,35	15, 39	16,36	10.78	16.19	16.65
1928	15.39	14.50	14,12	13.00	13.30	14.17	16.39	16.64	66.91	16.87	13.78	15, 32
1929.	14,31	13.49	13.21	12.71	12.77	13,19	13,35	11.41	10.57	9.56	9.82	12.23
1930	10,13	04.6	64.8	8.06	7.95	76.2	8.7	8.59	8,89	9.35	48.8	02.70
1931	79.7	7.58	6.84	6,36	20.9	5.68	6,16	6.48	2.00	6.91	5,42	\$ P
9-rear average, 1923-31	12,97	12,38	12,21	11.94	11.95	12,23	12,79	12.89	13.26	13.22	12,27	13.51
1932	6.27	5.96	5.75	5.30	5.7	5.95	6,01	5.68	5.55	5.43	6, 38	ま。2
1933	7.67	7.31	90°2	6.74	6.84	7.23	8.33	9.37	10°0	64.6	8.43	8.70
п934.	7.32	62.9	45.9	64.9	7629	7.59	5.81	8.54	8.17	8,11	3.6	8.56
1935	7.96	8.68	まる	9.23	10.30	10.92	.10,46	10.00	9.90	10,98	10,26	11.44
1936	まる	9.53	9.38									
1937												
1938												
*7)75												
				Fooder-lass	prices	at Chicage	5/					
I ear beginning	July	Aug.	Septe	Oct.	Nov.	Dec.	Jan.	Jeb.	Mer.	Apr.	May	Jame
				dollar	s per mend	dredweight						
1923	12.02	12.08		12.24	11.98	11.70	_	13.22	14,67		-	11.39
#36#	11,32	12.17		12.31	13.12	14.54		16.50	16.22	14.27		
1925	14.24	74.66		14.98	14.73	15.69		13.74	13.27	12.97	-	13,21
1926.	12,90	12.79		12.93	12.50	11.76		12.57	13.8	14.00		12.75
1927	12.94	13.05		14.04	14.03	13.35		14.68	15.45	10.91	-	
1928	13.37	13.78		12.85	12.86	13.52		15.23	15.58	15.87		13.03
1929	13,12	13.08		12.63	12,45	12.23		10.30	9.75	8.70	1	
1930	7.22	0.00	7.12	8	90°	7.06 7.12	7.52	7.98	7.99	Charameters		
000000000	26.20	7-00		2°To	4.0	4.6		5.50	5.66	5.76		-
H-year average, 1923-31	11.38	11.54		11.57	11.50	11,63		12,16	12.50			
1932		#2.4		4.96	5.06	5.25		2 2 2 5 9				
1933	-	6.16		6.29	90°9	5.93			-	-		***************************************
1934		5.68		5.80	5.72	5.76		6.89	6.79	6.62		6 0 0 0
1935		8.34		6.95	9.28	9.79		9.41	9.30	-		
1936	98.	98.										
1937												
1938												
1939				The same of the sa								
A Comment of the same of the same of	Same and	of the last of the last	日本 一十二十二十二十二十二十二十二十二十二十二十二十二十二十二十二十二十二十二十二			-	1	-		The state of the s	The state of the s	A CONTRACTOR OF STREET, SALES OF STREET,

Currently reported in "Grops and Markets" or "Statistical Summaries of Livestock, Meats, and Weel," Change in quotations from wooled to shorn basis usually occurs between April 20 and May 15. Quotations on the new-crop basis from approximately June 1. Currently quoted Good and Choice. Lambs, average of good and choice. Spring lemus (June) average of good and choice. नोलोननोले

1009-36

# Lamb Prices, Retail Value of Cuts, and Spread

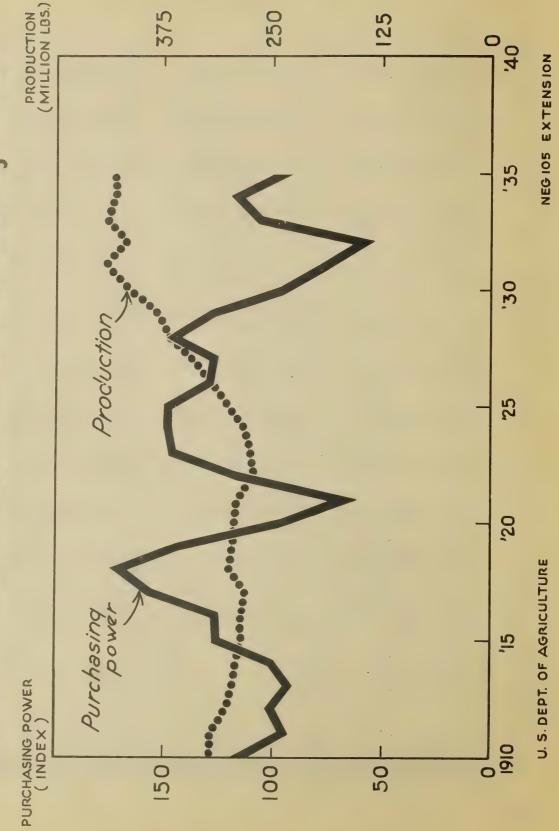


LAMB PRICES: VALUE OF RETAIL CUTS AT MEW YORK, PRICE OF LIVE LAMBS AT CHICAGO, AND SPREAD BETWEEN REFAIL AND LIVE LAMB VALUES 1/

Changes in the prices of live lambs and the retail values of lamb carcasses are closely related. Although fluctuating markedly over short-time intervals, a fairly uniform spread between live-lamb values and retail values was maintained from 1925 through 1929. Since 1930 this spread has shown a downward trend, with the average spread for this period being considerably lower than for the preceding 5 years.

10.07 17,33 17,33 17,33 10,07 10,07 10,07 10,07 10,07 10,07 10,07 10,07	2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2	24. 44.44.44.44.4.4.4.4.4.4.4.4.4.4.4.4.
#67.11 17.31 17.31 17.31 11.33 11.33 11.33 11.30	200 200 200 200 200 200 200 200 200 200	5.00 m m m m m m m m m m m m m m m m m m
\$16.46 17.32 17.32 17.32 17.32 17.32 17.32 11.54 11.57 11.57 11.65	24 24 24 24 25 25 25 26 26 26 26 26 26 26 26 26 26 26 26 26	######################################
Sept. 17,06 17,06 17,84 19,38 19,38 19,50 10,72 11,74 11,74 11,74 11,74 11,74 11,74 11,74 11,74 11,74 11,74 11,74 11,74 11,74	24. 21. 21. 21. 21. 21. 21. 21. 21. 21. 21	# www.w.w.w.w.w.w.w.w.w.w.w.w.w.w.w.w.w.
108.5 11.12 11	13.56 13.56	# # # # # # # # # # # # # # # # # # #
M	10.17 14.36 14.36 13.72 13.72 14.96 14.96 14.36 14.36 14.36 14.36 17.36 17.37 17.37 17.57 17.57	24.23 \$4.33 \$4.34 \$5.99 55.99 55.98 5
at Men 11, 84 17, 84 17, 84 17, 84 19, 44 19, 45 10, 55 10, 55 11, 55	\$10,000   \$10,00	11 and 114 (14.78 (14.7
17, 84 17, 84 17, 84 17, 84 17, 84 17, 84 18, 42 18, 43 18, 43 18	1146 186 41146 186 114,08 114,08 115,08 115,08 116,08 1	1 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
0.1	10, 23 6 7 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Spread be \$3,119 \$3,129 \$3,129 \$3,44 \$3,44 \$3,44 \$3,44 \$3,15 \$3,15 \$3,15 \$3,15 \$1,11
## ## ## ## ## ## ## ## ## ## ## ## ##	2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2	\$2,64 1,76 2,72 2,72 2,02 4,73 3,56 1,17 1,17 1,17 1,17 1,17 1,17 1,17 1,1
166.30 17,75 17,75 17,75 17,05 19,16 19,67 19,99 11,16 11,16	1,4,137 1,6,137 1,5,138 1,6,138 1,09 1,09 1,09 1,09 1,09 1,09 1,09 1,09	בור האים אינו האים היון האים האים האים האים האים האים האים האים
\$15.83 17.51 17.51 17.51 16.52 16.52 16.38 10.06 10.06 10.06 11.27	\$12,95 17,28 14,80 18,40 13,18 13,40 13,40 8,47 8,582 8,582 10,24	\$2,88 \$2,14 \$3,49 \$3,49 \$3,45 \$4,13 \$4,13 \$4,13 \$1,27
982- 1926- 1926- 1927- 1930- 1930- 1931- 1932- 1933- 1933- 1933- 1933- 1933-	9924 1925 1926 1929 1930 1931 1937 1935 1936 1936	1924, 1925, 1926, 1927, 1930, 1931, 1934, 1935, 1935, 1937, 1937, 1937, 1937, 1937,

# Wool Production and Purchasing Power



#### U. S. WOOL PRODUCTION AND PURCHASING POWER

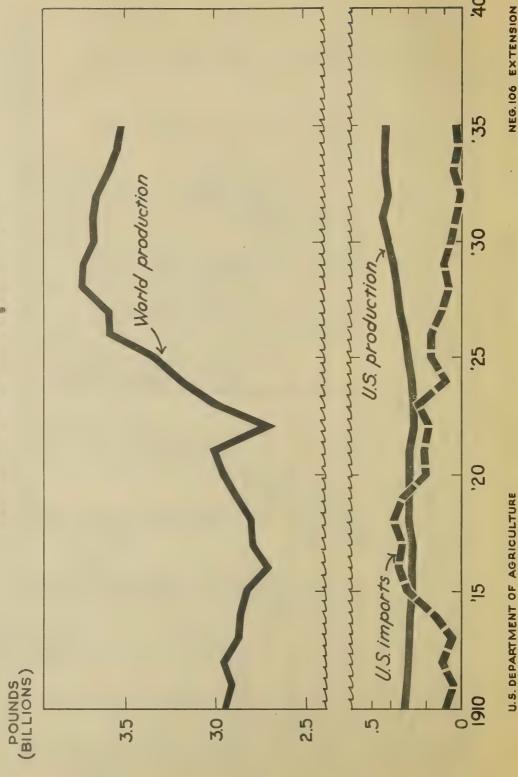
Conversely prices were relatively in the principal exporting countries, United States tariff rate on wool, and variations in domestic demand. Fluctuations in the value of this commodity are more closely associated with current domestic demand situafluctuations in the relative market value of this commodity. Some of these factors are production of wool tions as reflected in general business conditions than with the production of wool in this country. Wool Factors other than the current United States production of wool determine to a large degree the prices were relatively high during the war period and from 1922 to 1929. low during the depression years of 1920-21 and 1930-32.

80																				
Purchasing power	of	25/		= 100		148	129	127	145	128	95	92	58	106	116	95				
Wholesale	of all	4/		1910-14 =		151	146	139	141	139	126	107	95	96	109	117				
Index	wool	3/	Aug. 109	-July	14=100	224	188	176	202	178	120	81	202	102	126	111				
Average	price of wool	2/		Cents		29.6	33.9	30.6	36.4	30.8	19.5	13.5	8.7	20.6	21.7	19.4				
U. S.	produc-	1/	M11-	lion	1bs.	300	319	340	367	382	414	442	418	438	431	431				
	Year					1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	19356/	1936	1937	1938	1939
Purchasing power	of Wool	5/		100		115	95	10	2			••								
				88	ı			Ħ	6	101	125	126	156	171	144	96	68	117	146	148
Wholesale prices	of all	4/		1910-14 =		103	_	_	_	_		_					_	_		
Index Wholesal	Wool	3/		uly			92	101	102	66	102	125	172	192	202	225	142	141	147	143
¥ 0	1 000	3/	604	uly	14=100		90 92	102 101	95 102	100   89	128 102	157 125	268 172	328 192	290 202	216 225	96 142	165   141	214 147	143
U. S. Average Index	Wool	2/ 3/	Aug. 109	cents -July	14=100	118	15.6 90 95	18.1 102 101	16.4 95 102	17.7 100 99	22.8 128 102	27.9 157 125	47.8 268 172	57.9 328 192	50.3 290 202	39.1 216 225	16.4 96 142	29.8 165 141	38.9 214 147	36.9 211 143

Currently reported in "World Wool Prospecte" (B. A. E.) and "Yearbook of the Department of Agriculture." Currently reported in "Agricultural Situation", "Crops and Markets", and "The Price Situation." Currently reported in January issue of "Average Prices Received by Farmers for Farm Products." Currently reported in February issue of "Crops and Markets." Computed by dividing wool price index by all commodity index. नाळाळा माळाळा

Preliminary.

# World and U.S. Wool Production and U.S. Imports



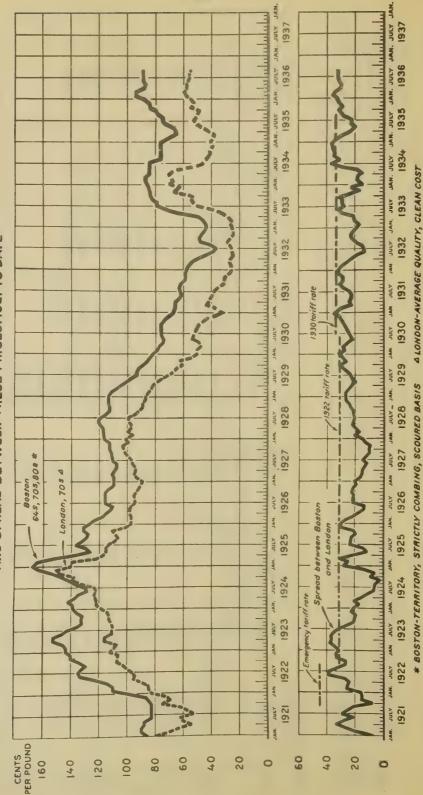
WORLD WOOL PRODUCTION, U. S. PRODUCTION, AND U. S. IMPORTS 1/

last 5 years have been materially below the average importations in the period immediately prior to the war. Importations of wool into this country began to decline immediately after the war, and for the mated world production reached its peak in 1928, whereas United States production continued to increase United States wool production during these last few years has been maintained at near record levels. The production of wool in the United States and in the world increased markedly after 1922. until 1931.

	_			-	_		_	-				_				
U. S. available for con-	/c uotadinas	472	489	449	453	482	482	A70	67±	489	454	# C 7 7	00#			
U. S. imports less re-	ton pounds	1	170	110	87	100	89	37	0 0	44	1 to	3 6	2			
U. S. produc-	Million	300	319	340	367	382	414	442	418	438	431	431	4			
Estimated World produc-	TOTA.	3,339	3,584	3,599	3,743	3,731	3,687	3,695	3,660	3,591	3.544	3, 523	3			
Year		1925	1926	1927	1928	1929	1930	1831	1932	1933	1934	h9354/	1936	1937	1938	1939
U. S. available for con-		416	369	416	357	456	585	649	622	949	632	492	506	459	515	376
U. S. imports less re- exports 2/	ton pounds	94	21	112	61	166	307	364	342	378	337	202	217	189	243	94
U. S. produc-	LLIM	321	319	304	296	290	286	288	282	299	868	294	290	270	273	282
Estimated world production		8,953	2,920	2,971	2,881	2,872	2,837	2,717	2,790	2,809	2,894	2,965	3,003	2,704	2,978	3,185
Year				7767						1918		1920		1922		

Currently reported in "World Wool Prospects" B. A. E., and Yearbook of Agriculture, U. S. D. A. In computing these figures stocks were not taken into consideration. Imports for consumption, beginning 1934. नाळाला

WOOL, FINE: AVERAGE PRICES AT BOSTON AND LONDON, AND SPREAD BETWEEN THESE PRICES. 1921 TO DATE



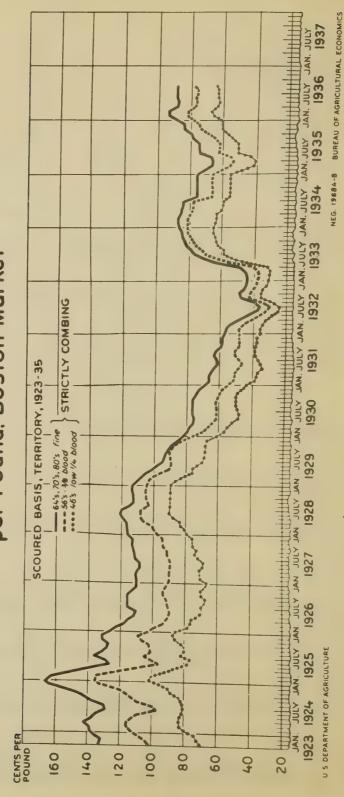
U. S. DEPARTMENT OF AGRICULTURE

PRICES FOR FINE GRADE WOOL IN BOSTON AND LONDON AND DIFFERENCES BETWEEN THESE PRICES 1/

The trend in fine-wool prices in the United States has been very similar to the trend in London prices; with Boston prices, over a period of time, being fairly consistently higher than London prices. The upper limits of this price spread is very largely determined by the prevailing tariff rate on the specific class of wool involved. Although the United States produces a considerable amount of fine wool, Australia and South Africa produce much larger quantities. Most of this southern hemisphere wool is sold on the London market. Therefore, prices of wool in this country generally reflect world supply and demand conditions.

1 Dif-	200		32.5		_	_		_	_		_																											
London 3/	Cents per	1976	55.6	59.5	58.4	58,0	57.0	56.5	56.5	56.1				1937											1078	-730												aple.
Boston 2/			88,1	ふ	88,9	88,0	89,0	89.0	89.0	89.0																											10	18 F1100TE
Dif- ference	pond		18,4	20.2	20,5	80,00	31,2	27,4	28.0	28,4	30.5	17.8	22,1		15.7	10°0	20.71	18,5	29.8	37.8	31.2	35.4	34.00	30.0	7007	35.2	32.4	27.6	23.5	20.0	1.50	7 20	28.5	31.0	29.5	30.8	760	1930, quoted as Fine-Stable.
London 3/	Cents per	1933	2.00 0.00 0.00	25,4	28,0	35.6	38.8	50.0	51,1	53.4	52,5	0,0	DK. 7	1954	70.5	90	70.4	56.5	7.45	1,6,7	8.	9.04	7,14	20.02	1945	40.8	38.6	38,4	5. S. J.	2 4/4	200	, C. I.	50,70	1,64	77.75	53°4	A. B.	7.0
Boston 2/			o o	15,6	118.5	200	0.0	4.77	79,1	81.8	83,0	80 g	92.0		86.2	24	. K.	5	84.5 7.48	84°5	16,0	0.01	0.0	76.0		76.0	71,0	0,99	P.(	N 0	) # H	7.07	780	80,1	83.9	84.2	1927 available from the B. A. E.	marries areas or though some or pasts, succeeding July
	ponnod		32,0	29,5	26,5	0,0	0 1	24.3	25.3	27.5	28.4	30°57	2002		36,0	22.7	24.1	22,4	21.9	23,4	28,5	20.00	0 6	12.1		31.6	29,7	26,2	22,9	1791	11.0	14.5	19.6	21,8	22,1	20.6	Scoured best	משפים אם שחוף
3/	Cents per	1930	50.7	148,7	1.69	22,00	24.0	51.7	50.7	- 10° - 1	9.0	2°2	1021	1771	אַרָּ בּיִירָּ	143,80	41,6	1,14	39,6	38,5	35,0	)1.0 20.0	000	26.9	1932	26.2	26.3	27.6	N 10	24.7	2,20	26.4	28,2	26,7	9°42	7° 47		* 65-00-4
2/			20.02	78.2	5.0	200		0.0	0 0	7.0.1	0.01	72.1			2000 2000 2000 2000	66.5	65.7	63.5	61.5	61.9	5.0	1. C	1,00 1,00	59.0		57,8	56.0	53.8	12°L	7 % N	36.5	19,00	47,8	48,5	16.7	S	ts."	and manners (C)
ference	ponud		16,3	15.0	14.0	2001	2007	7 t t	7.01	0.50	1.01	13.1			17.7	17.1	19,9	22.0	21,1	20.4	3 7	22.2	) \d	26.3		26,3	25.3	7.6	4,000	2,2	23.23	26,6	29.5	29,1	25.1	- 11	Currently reported in "World Wool Prospects." 64's. 70's. 80's (fine) Strictly combine. Gra	Transco Beach
3/	Cents per pound	1927	93.3	<u>ه</u> چ	2.4	3,4	200	2000	0.00	1001	100	1,7	1928	1 505	98.8	₩.66	97.3	97.3	80	4.00	0.10	200 P	0.00	87.2	1929	87.2	22.5	83.4I	1 0 8 1 0 8	75.0	0,7	t. 19	63,9	60,8	65.0	54.8	fine Str	-
2/		4 000	109,5	110,3	107.6	107 5	ייייייייייייייייייייייייייייייייייייייי	1110	יי רנר	112 5	112 5	112.5		9,55	116.5	116.5	117.2	119.3	120,5	119.8	112 5	112.5	117.2	113.5		113,5	110.5	10/°S	200	1 Lo	2,45	0.46	93,1	89,9	88.0	84.5	Currently reported in "World 64's, 70's, 80's (fine) Strice	company of the state of the sta
Month			Teb	Mar	May	June	Inly		Cent	C		Dec			Feb.	Mar	Apr	Мау	June	outy	Ame	Oct	04	Dec.		Jan	Feb	Br	Mpr	Tune	July	Aug	Sept.	Oct	Mov	Decessell	2/ 64's. 7	1

Domestic Wool: Monthly Average Price per Pound, Boston Market



DOMESTIC WOOL: MONTHLY AVERAGE PRICE PER POUND, BOSTON MARKET, SCOURED BASIS, TERRITORY 1/

The general downward trend in wool prices from 1925 to 1929 and the marked decline from 1929 to 1932 reflect increasing world production of wool of the abundanced demand resulting from the world-wide business depression during the latter period. The abrupt rise in wool prices in 1933 was a result of the dollar devaluation policy in this country, and an increasing demand as a result of a shortage of certain grades. The subsequent increase in prices reflects the improvement in domestic demand conditions as general business conditions improved.

138.1   139.0   139.	138.7 139.0 142.5 137.7 137.7 137.7 137.7 157.1 157.7 157.8 157.2 157.8 157.5 116.5			0110	Same	1	Manage	
1975   1974   1975   1977   1975	15.0   142.5   142.5   142.5   137.7     10.0   10.0   10.0   117.2     10.0   10.0   10.0   117.2     10.0   10.0   10.0   10.0     10.0   10.0     10.0   10.0   10.0     10.0   10.0   10.0     10.0   10.0   10.0     10.0   10.0   10.0     10.0   10.0   10.0     10.0   10.0   10.0     10.0   10.0   10.0     10.0   10.0   10.0     10.0   10.0   10.0     10.0   10.0   10.0     10.0   10.0   10.0     10.0   10.0   10.0     10.0   10.0   10.0     10.0   10.0   10.0     10.0   10.0   10.0     10.0   10.0   10.0     10.0   10.0     10.0   10.0   10.0     10.0   10.0   10.0     10.0   10.0   10				04000	0000	MOV	Dec
1975   1975	17.2   12.4   117.5		-	137.0	141.5	147.1	1 154 1	1 362 6
116.5   116.	109.5   109.5   110.		_	132,1	129.0	128.0	171.4	141.14
115.6   115.7   115.	116.0 116.5	_		116.0	116.0	116.0	113.6	1001
112.5   110.	13.5   110.5		_	111.0	111.4	112.5	112.5	112 5
## 19   19   19   19   19   19   19   19	\$2.5   75.0   75.0   75.5   75		_	115.3	112.5	112.5	117.2	112 6
Section   Sect	68.4 66.5 66.6 66.6 66.6 66.6 66.6 66.6 66		_	0.ま	93.1	89.9	88.0	8
1, 0   1, 0	11.0   11.0	_	_	0.97	76.2	75.0	73,1	72.1
High	##.0 ##.0 ##.0 ##.5 ##.5 ##.5 ##.5 ##.5		_	63.5	62,1	₹65	59.0	59.0
86.2 87.0 87.0 87.0 87.0 87.1 84.5 84.5 84.7 75.1 87.0 87.0 87.1 84.5 84.5 87.1 84.5 87.1 84.5 87.1 84.5 87.1 84.5 87.1 84.5 87.1 87.5 87.1 87.5 87.1 87.5 87.1 87.5 87.1 87.5 87.1 87.5 87.1 87.5 87.1 87.5 87.1 87.5 87.1 87.5 87.1 87.5 87.1 87.5 87.1 87.5 87.1 87.5 87.1 87.5 87.1 87.5 87.1 87.5 87.1 87.5 87.1 87.5 87.5 87.1 87.5 87.2 87.2 87.2 87.2 87.2 87.2 87.2 87.2	86.2 87.0 87.0 85.5 86.1 93.8 94.0 65.0 65.8 112.8 115.5 112.9 1			9.01	8.74	48,5	146.7	无。
76.0   71.0   66.0   65.2   88.0   71.0   76.4   76.0   76.4   76.0	76.0 71.0 66.0 65.8 85.9 88.1 93.8 94.0 65.8 85.9 85.9 89.6 92.9 89.8 89.5 115.5 115.5 115.9 100.0 93.8 115.5 115.5 115.9 100.0 93.8 89.5 100.6 93.8 89.5 100.6 93.8 89.5 100.6 93.8 89.5 100.6 93.7 100.6 93.7 100.6 93.7 100.6 93.7 100.6 93.7 100.6 93.7 100.6 93.7 100.6 93.7 100.6 93.7 100.6 93.7 100.6 93.7 100.6 93.7 100.6 93.8 100.6 93.7 100.6 93.8 1			19.1	81.8	83.0	83.8	85.0
86.1 93.6 94.0 86.9 88.0 89.0 89.0 89.0 89.0 89.0 89.0 89	86.1 93.8 94.0 66.9  Blood Strictly Combing, Graded territory S. 136.1 135.5 115.5 116.9  136.8 93.6 92.9 99.8  136.1 135.5 124.5 103.9  136.8 93.5 99.9 99.8  136.8 93.5 100.6 95.2  136.9 95.2 100.6  136.9 100.6 95.2  136.1 136.1 115.5  136.2 136.1 116.2  136.2 136.2 136.3  136.3 136.2 136.3  136.5 136.2 136.3  136.5 136.2 136.3  136.5 136.2 136.3  136.5 136.2 136.3  136.5 136.2 136.3  136.5 136.3 136.3  136.			76.6	10.0	76.0	76.0	76.0
10.00  Strictly Combing, Graded territory, Scoured basis (succeeding, blt) 1, 1936, quoted as 3 (8 110.4)     118.6	Strictly Combine, Graded territory S.   115.5   115.		_	0.00	000	80.1	83.9	84.2
112.6   115.5   115.	136   Strictly Combine, Graded territory, Sec. 136.1   135.5   136.5   136.1   135.5   136.5   136.1   136.5   136.2   136.5		_	2000	02.0			
15   1000   Strictly Combing, Graded territory, Scoured bests (succeeding July 1, 1936, quoted as 78 11004 - 112.9   113.5	176 Blood   Strictly Combing, Graded territory   Scales   112.6   112.6   112.9   112.6   112.9   112.6   112.9   112.6   112.9   112.6   112.9   112.6   112.9   112.6   112.9   112.6   112.9   112.6   11	_						
12.6   115.5	12.8   115.5							
136.1   135.5   144.5   195.4   199.5   199.4   199.5   199.4   199.5   199.6   199.5   199.6   199.5   199.6   199.5   199.7   199.5   199.5   199.6   199.5   199.6   199.5   199.6   199.5   199.6   199.5   199.6   199.5   199.6   199.5   199.6   199.5   199.6   199.5   199.6   199.5   199.6   199.5   199.6   199.5   199.	136.1   135.5   124.6   102.5   102.8   98.6   92.9   91.0   98.6   92.9   91.0   93.8   93	basis	eed	1, 1936, q	noted as 3	/8 Blood -	Combine	
100,   100,	100.8 89.5 89.9 109.1 109.1 109.1 109.1 109.1 109.2 109.3 10			109.1	113.0	116.9	122.2	177 9
Signature	10.5   10.5	_	_	101	101.6	102 5	107 5	1001
104.5   103.5   103.6   103.6   103.5   103.6   103.5   103.	104.5   99.5   99.9   89.8   104.5   104.5   103.5   100.6   95.5   100.6   95.5   100.6   95.5   100.6   95.5   100.6   95.5   100.6   95.5   100.6   95.5   100.6   95.5   100.6   95.5   100.6   95.5   100.6   95.5   100.6   95.5   95.5   100.6   95.5	_		0.06	90.6	0000	020	100
104-5   103-5   107-	104.4   199.5   105.		_	91.0	91.10	75.07 07 E	33.6	200
15.4   10.5	15.4   695.5   100.6   95.2   100.6   95.2   100.6   95.2   100.6   95.2   100.6   95.2   100.6   95.2   100.6   95.2   100.6   95.2   100.6   95.2   100.6   95.2   100.6   95.2   100.6   95.2   100.6   95.2   100.6   95.2   95.2   100.6   95.2		_	102.8	103.5	200	25.	1
100   100	10.4   09.5   09.8	-		89.6	000	20.00	67.0	10t-10
10	48.8   49.0   46.1   42.4     48.8   49.0   46.1     81.5   81.5   81.5     10.4   10.0d     17.7   81.5   81.5     17.4   10.0d     18.5   10.6     18.5	_	_	62.0	62.0	200	1000	1000
10	38.2   37.0   38.3   14.4     81.5   81.5   81.5   79.6     66.2   61.0   56.0   54.0     77.7   81.5   81.5   77.4     79.1   82.5   83.5     84.9   78.2   76.5     78.5   79.5     82.5   83.0     83.0   83.0     83.0   83.0     83.5   85.6     83.6   83.0     83.7   83.0     83.8		-	50.9	51.0	11 St	18 °	LX F
Strictly Combing, Oracled territory, Scoursed basis (succeeding July 1, 1936, quoted as Iow 1/4 Blood) Strictly Combing, Oracled territory, Scoursed basis (succeeding July 1, 1936, quoted as Iow 1/4 Blood) Strictly Combing, Oracled territory, Scoursed basis (succeeding July 1, 1936, quoted as Iow 1/4 Blood) Strictly Combing, Oracled territory, Scoursed basis (succeeding July 1, 1936, quoted as Iow 1/4 Blood) Strictly Combing, Oracled territory, Scoursed basis (succeeding July 1, 1936, quoted as Iow 1/4 Blood) Strictly Combing, Oracled territory, Scoursed basis (succeeding July 1, 1936, quoted as Iow 1/4 Blood) Strictly Combing, Oracled territory, Scoursed basis (succeeding July 1, 1936, quoted as Iow 1/4 Blood) Strictly Combing, Oracled territory, Scoursed basis (succeeding July 1, 1936, quoted as Iow 1/4 Blood) Strictly Combing, Oracled territory, Scoursed basis (succeeding July 1, 1936, quoted as Iow 1/4 Blood) Strictly Gentle Ge	St.	-		34.2	42.8	12.5	10.8	2002
Tild	66.2   61.0   55.0   77.4     10.0   1/4   31.00d   54.1     10.2   5   5   5   5     10.2   5   5   5     10.2   5   5     10.2   5   5     10.2   5   5     10.2   5   5     10.2   5   5     10.2   5   5     10.2   5   5     10.2   5   5     10.2   5   5     10.2   5   5     10.2   5     10.2   5     10.2   70.2     10.2   70.2     10.3   70.2     10.4   70.5     10.5   70.5	_	_	72.0	75.9	77.5	78.6	81.5
Ti-T   Ri-5   Ri-5   Ti-t   Ti-5	T7.7   81.5   81.5   77.4	_		9.99	0.99	66.1	66.5	66.5
Cow 1/4 Blood   Strictly Combing, Graded territory, Scoured besis (succeeding July 1, 1976, quoted as Low 1/4 Blood) Strictly Combing, Graded territory, Scoured besis (succeeding July 1, 1976, quoted as Low 1/4 Blood) Strictly Combing, Graded territory, Scoured besis (succeeding July 1, 1976, quoted as Low 1/4 Blood)   100.5   100.6   100.5   100.6   100.5   100.6   100.5   100.6   100.5   100	[Low 1/4 Blood   Strictly Combing, Graded territory 79.1 102.6 82.5 83.5 83.5 83.0 84.9 79.5 82.5 83.0 82.5 83.0 82.5 83.0 83.0 82.5 83.0 83.0 83.0 83.0 83.0 83.0 83.0 83.0	_	_	62.0	65.1	4.69	73.6	7. 7.
Cow 1/4 Blood) Strictly Combing, Graded territory, Scoursed basis (succeeding July 1, 1976, quoted as Low 1/4 Blood) Strictly Combing, Graded territory, Scoursed basis (succeeding July 1, 1976, quoted as Low 1/4 Blood) Strictly Combing, Graded territory, Scoursed basis (succeeding July 1, 1976, quoted as Low 1/4 Blood) Strictly Combing, Signature (Signature Signature Sign	Low 1/4 Blood   Strictly Combing, Graded territory   179.1   182.5   83.5   8	_	_	15.9	78.8			
Cov 1/4 Blood   Strictly Combing, Graded territory, Scoured basis (succeeding July 1, 1976, quoted as Low 1/4 Blood) Strictly Combing, Graded territory, Scoured basis (succeeding July 1, 1976, quoted as Low 1/4 Blood)   102.5   100.6   93.8   83.5   83	Cov 1/4 Blood) Strictly Combing, Graded territory, 179.1   82.5   83.5   85.0     102.5   100.6   93.8   85.0     84.9   78.2   76.5   75.8     65.4   69.4   70.0   70.0     85.5   85.6   82.5   83.0     85.5   85.6   83.0     85.5   85.6   84.2   75.5     85.5   85.6   84.6   52.4     85.5   86.0   84.6   52.4     85.5   86.0   84.6   82.4     85.5   86.0   84.6   82.4     85.5   86.0   84.0     85.5   65.1     85.5   64.0   63.5     85.5   63.1     85.5   64.0     85.5   63.1     85.5   63.1     85.5   85.6     85.6   85.6     85.6							
19.1   19.5	102-5 100-5 93-8 83-5 83-5 100-5 100-5 100-5 93-8 83-5 83-5 83-5 83-5 83-5 83-5 83-5 8							
100.6 93.8 85.0 17.5 81.0 82.2 84.2 88.5 16.5 100.6 93.8 85.0 17.5 17.5 16.5 82.0 82.0 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5	100, 700,	P	succe	dy 1, 1936	o, quoted	4/I mon 54	Blood	
76.5 75.8 71.2 68.4 69.0 67.1 75.8 77.5 68.4 69.0 67.1 75.8 77.5 68.4 69.0 67.1 75.8 77.5 68.4 69.0 67.1 75.8 77.5 68.4 69.0 77.5 75.5 75.5 75.5 75.5 75.5 75.5 75	76.0 76.0 76.0 76.0 76.0 76.0 76.0 77.0	_	_	82,2	S.4.2	88.5	90.1	96.1
69.4 70.0 70.0 87.3 89.5 89.2 88.5 88.5 88.5 88.5 88.5 88.5 88.5 88	799.4 75.1 76.1 76.1 76.2 76.2 76.2 77.3	_		80.0	4.61	81.8	86.0	87.5
79.5 82.5 77.5 71.5 89.5 88.5 88.5 88.5 88.5 88.5 88.5 88	79.5 78.2 78.2 78.2 78.2 79.2 70.3	_	_	1./0	66.5	69.5	69.5	66.5
85.6 81.2 75.5 74.5 71.7 69.1 67.5 67.5 88.5 75.5 71.5 69.1 67.5 67.5 67.5 67.5 67.5 71.5 69.1 67.5 67.5 67.5 67.5 67.5 67.5 67.5 67.5	85.6 36.0 36.0 36.0 36.0 36.0 37.0 37.0 67.0 67.0 67.0 67.0 67.0	_	_	()00	C. 20	12.0	75.5	75.5
56.1 54.8 51.9 47.6 47.4 48.5 49.5 49.5 49.5 55.0 56.0 56.0 56.0 56.0 56.0 56.0 56	76.1 78.2 78.2 77.5			62.00	0000	88.5	200	88.5
38.2 37.5 36.8 34.0 35.5 36.9 39.0 39.1 38.0 35.5 36.9 39.0 39.1 38.0 35.5 36.0 36.0 39.1 38.0 39.0 39.0 39.0 39.0 39.0 39.0 39.0 39	36.2 37.5 36.8 30.0 34.6 32.4 64.0 63.5 65.1			No.7	20.00	50,00	67.2	66.5
36.0 34.6 32.4 29.2 24.8 24.0 27.7 35.0 35.0 35.0 35.0 35.0 35.0 35.0 35.0	36.0 34.6 32.4 30.2 30.0 31.9 64.0 63.5 63.1	_	_	20.02	, or	0.00	28.5	F.
90.2 30.0 31.9 44.6 53.0 59.0 59.1 62.5 63.5 63.5 65.5 63.5 65.5 65.5 65.5 65	30.2	_		27.70	100	26.0	5/.5	37.5
65.9 67.5 63.9 60.2 59.5 59.5 56.0 56.0 56.0 56.0 56.0 56.0 56.0 56	63.5 63.1			20.4	S. C. C.	20.00	4.5	32.5
65.9 67.5 63.9 62.5 63.5 63.5 63.5 64.0			_	56.0	26.0	200	10,49	かった。
93.9 67.5 63.5 63.5 63.5 64.0 (1.5)	9.04 41.0	_		51.5	2.4.5	57.3	200	2000
	63.9			63.5	0.40	000	(***)	6.3

#### TARIFF RATES ON WOOL AND HAIR 1/

	Tariff Act of 1922	Tariff Act of 1930
(As described in 1930 Act) 1/	Rate of duty	Rate of duty
fools, xxxx not finer than 40's;	Actual weight	Clean content
and hair of the camel-	We will be a second of the sec	
In the grease	12¢ per 1b.	24¢ per 1b.
On the skin	ll¢ per lb.	22¢ per 1b.
Washed	18¢ per 1b.	24¢ per 1b.
Sorted or matchings, if		
not scoured	*******	25¢ per 1b.
Scoured	24¢ per 1b.	27¢ per 1b.
foregoing, imported under bond	the same of the same of	
for manufacture of carpets, etc	Free	Free
fools, not specially provided	Clean content	Clean content
for, not finer than 44's-		
In the grease	3l¢ per lb.	29¢ per 1b.
On the skin	30¢ per 1b.	27¢ per 1b.
Washed	31¢ per 1b.	29¢ per 1b.
Sorted or matchings, if	CONTROL OF THE PARTY OF THE PAR	
not scoured	-	30¢ per lb.
Scoured	3ld per 1b.	32¢ per 1b.
Tools not specially provided		1295 6 21
for and hair of the Angora		The state of the s
and Cashmere goat, Alpaca, etc		
In the grease	31¢ per 1b.	34¢ per 1b.
On the skin	30¢ per 1b.	32¢ per 1b.
Washed	31¢ per 1b.	34¢ per 1b.
Sorted or matchings, if	CONTRACTOR CONTRACTOR	
not scoured		35¢ per 1b.
Scoured	3lg per 1b.	37¢ per 1b.

#### TARIFF RATES ON SHEEP AND GOATS 1/

Sheep and lambs   (expect for breeding) Purebred animals for breeding Mutton, fresh, chilled, or frozen Lamb, fresh, chilled, or frozen Goat meat, fresh, chilled, or frozen.	\$2.00 per head  Free 22 per 1b. 4 per 1b. 23 per 1b.	\$3.00 per head Free 5¢ per 1b. 7¢ per 1b. 5¢ per 1b.
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<sup>1/</sup> More detailed descriptions, specifications, limitations, rates, etc., reported in "Tariff Rates on Principal Agricultural Products", July 1936 - B. A. E.

#### 1934 IMPORTS FOR CONSUMPTION AND CORRESPONDING DUTY RATES 1/

ARPET WOOL - UNMANUFACTURED	Pounds	Pounds	Per-	Percent of total	per pour
	6,920,594				
Donakoi, Smyrna, etc. and similar wools	6,920,594		31.7		
without marino or English blood (clean content basis)-					
In the grease.		3,237,107		14.8	24
On the akin.		39.734		.1	22
washed		99,505		.5	24
Sorted or matchings:			1 1		
Not scoured		33.386		.1	25
Scoured		334,337		1,6	27
In the grease		2,425,427			ml.
On the skin		145,699		11,1	24
Washed		166,486		۰7	22 24
Sorted or matchings:		200,400		.8	24
Not scoured	-	385,781		1.8	25
Scoured		21,919		.1	27
Hair of the camel-		-,,-,			~1
In the grease		5,443		_+	24
Sorted or matchings:					
Not scoured		25,069		.1	25
Scoured		701		-*	27
OTHING WOOL - UNMANUFACTURED					
TOTAL	2 581 760		77 6		
Finer than 40's but not finer than 44's-	-, 701, 508		11.8		
In the grease		130,575		.6	20
On the skin		185, 339		.8	29
Washed		7,212			27 29
Sorted or matchings:	1	1,			27
Not scoured		15.043		.1	30
Finer than 44's-				-	,,,
In the grease		451,839		2,1	34
On the skin		1,609,282		7.4	32
Washed		92,750		.4	34
Not scoured		1			
Scoured		22,143		.1	35
		67,185		•3	37
MBING WOOL - UNMANUFACTURED					
TOTAL	2,361,292		56.5		
Finer than 40's but not finer than 44's-					
In the grease		2,213,761		10.1	29
On the skin		68,622		•3	27
Sorted or matchings:		55,492		•3	29 .
Not scoured		007 005			
Scoured		263,995		1.2	30
Finer than 4418-		5,161			32
In the grease		7,894,526		36.1	711
On the skin		189,033			3 <sup>1</sup> 4
Washed		314,202		1.4	34
Sorted or matchings:		,.,		40.4	74
Not scoured		103,976		•5	35
Scoured		436,851		2.0	37
Hair of the Angora goat (mohair)-					71
In the grease		489,197		2.2	34
Hair of the Cashmere goat, Alpaca, Angora rabbit, etc.					
In the grease		315,272		1.4	34
Carbonized wool	4	10,457		.1	37
		747		-*	37 & 21
AL DUTIABLE IMPORTS UNMANUFACTURED WOOL AND HAIR	2	1,863,254		100%	xx
EP, AND LAMB AND MUTTON					
Mutton (fresh, chilled or frozen)		7 1107			
Lamb (fresh, chilled or frozen)		3,421		II	5
7		8,291		XX	
Sheep and lambs		Number 1,501			per head
		20,707		XX	3